99th Congress
2d Session

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SUMMARY OF ACTIVITIES
99TH CONGRESS

REPORT

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

UNITED STATES SENATE

DECEMBER 1986

Printed for the use of the Committee on Banking, Housing, and Urban Affairs

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99th Congress

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GRAMM	CRANSTON
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SECURITIES

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STATEMENT OF THE CHAIRMAN

During my 6 years as chairman of the Senate Banking Committee, it has been my privilege to have participated in the enactment of major legislation to remove outdated statutory and regulatory restrictions on the operations of financial institutions generally and provide capital assistance to thrift institutions to help ease their transition into a new environment.

The committee has also reduced the rapid growth of spending for housing, urban development, and urban mass transit, and has reduced and streamlined Federal Government regulatory interference in State and local government decisions about housing and development, in business practices, recordkeeping, and in exports from the United States.

During the last 4 years, the committee embarked on a course of oversight and legislative hearings on the condition and structure of, and competition within the financial services industry. In view of the fact that the Financial Services Competitive Equity Act, S. 2851, could not be finalized in the 98th Congress, the committee continued its efforts in the 99th Congress.

The Senate passed two different versions of "Safety and Soundness" financial institution legislation, first with S. 2747 as amended on the floor and H.R. 2443 with a Senate floor amendment. The House of Representatives failed to act on either of the bills by the time the 99th Congress adjourned sine die.

Other major legislation passed during the 99th Congress contained improvements on foreign policy export controls by amending the Export Administration Act of 1979, and Anti-Drug Abuse Act of 1986, the Anti-Apartheid Act of 1986, the Government Securities Act, the Export-Import Bank Act Amendments of 1986, and others.

This Summary of Activities has been prepared for Members of the Senate and House of Representatives and for the public, to be used as a research tool and historic reference outlining the activities of the committee and its subcommittees during 1985 and 1986.

The full committee held 27 days of legislative hearings, 15 days of oversight hearings, 11 markup sessions and 8 days of conference sessions. The subcommittees altogether held 17 days of legislative hearings and 16 days of oversight hearings. In addition, the committee held 24 nomination hearings.

A total of 219 bills and resolutions were referred to the committee; the committee reported to the Senate 35 times; and 37 measures were enacted into law.

I am pleased with the committee's record in the 99th Congress. The committee acted upon a variety of meaningful legislative issues and timely oversight, all of which is documented in this publication.

JAKE GARN, *Chairman.*

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JURISDICTION, PROCEDURES, AND POWERS

[Extract from Rule XXV of the Standing Rules of the U.S. Senate]

STANDING COMMITTEES

1. The following standing committees shall be appointed at the commencement of each Congress, and shall continue and have the power to act until their successors are appointed, with leave to report by bill or otherwise on matters within their respective jurisdictions:

* * * * * * *

(d)(1) Committee on Banking, Housing, and Urban Affairs, to which committee shall be referred all proposed legislation, messages petitions, memorials, and other matters relating to the following subjects:

1. Banks, banking, and financial institutions.
2. Control of prices of commodities, rents, and services.
3. Deposit insurance.
4. Economic stabilization and defense production.
5. Export and foreign trade promotion.
6. Export controls.
7. Federal monetary policy, including Federal Reserve System.
8. Financial aid to commerce and industry.
9. Issuance and redemption of notes.
10. Money and credit, including currency and coinage.
11. Nursing home construction.
12. Public and private housing (including veterans' housing).
13. Renegotiation of Government contracts.
14. Urban development and urban mass transit.

(2) Such committee shall also study and review, on a comprehensive basis, matters relating to international economic policy as it affects United States monetary affairs, credit, and financial institutions; economic growth, urban affairs, and credit, and report thereon from time to time.

Rule XXVI

COMMITTEE PROCEDURE

1.[1] Each standing committee, including any subcommittee of any such committee, is authorized to hold such hearings, to sit and act at such times and places during the sessions recesses, and adjourned periods of the Senate, to require by subpoena or otherwise the attendance of such witnesses and the production of such corre-

[1] As amended, S. Res. 281, 96-2, Mar. 11, 1980 (effective Feb. 28, 1981).

spondence, books, papers, and documents, to take such testimony and to make such expenditures out of the contingent fund of the Senate as may be authorized by resolutions of the Senate. Each such committee may make investigations into any matter within its jurisdiction, may report such hearings as may be had by it, and may employ stenographic assistance at a cost not exceeding the amount prescribed by the Committee on Rules and Administration.[2] The expenses of the committee shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

2. Each committee [3] shall adopt rules (not inconsistent with the Rules of the Senate) governing the procedure of such committee. The rules of each committee shall be published in the Congressional Record not later than March 1 of each year, except that if any such committee is established on or after February 1 of a year, the rules of that committee during the year of establishment shall be published in the Congressional Record not later than sixty days after such establishment. An amendment to the rules of any such committee shall be published in the Congressional Record not later than thirty days after the adoption of such amendment. If the Congressional Record is not published on the last day of any period referred to above, such period shall be extended until the first day thereafter on which it is published.

3. Each standing committee (except the Committee on Appropriations) shall fix regular weekly, biweekly, or monthly meetings days for the transaction of business before the committee and additional meetings may be called by the chairman as he may deem necessary. If at least three members of any such committee desire that a special meeting of the committee be called by the chairman, those members may file in the offices of the committee their written request to the chairman for that special meeting. Immediately upon the filing of the request, the clerk of the committee shall notify the chairman of the filing of the request. If, within three calendar days after the filing of the request, the chairman does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the members of the committee may file in the offices of the committee their written notice that a special meeting of the committee will be held, specifying the date and hour of that special meeting. The committee shall meet on that date and hour. Immediately upon the filing of the notice, the clerk of the committee shall notify all members of the committee that such special meeting will be held and inform them of its date and hour. If the chairman of any such committee is not present at any regular, addition, or special meeting of the committee, the ranking member of the majority party on the committee who is present shall preside at that meeting.

4. (a) Each committee (except the Committee on Appropriations and the Committee on the Budget) shall make public announcement of the date, place, and subject matter of any hearing to be

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[2] Pursuant to section 68c of title 2, United States Code, the Committee on Rules and Administration issues "Regulations Governing Rates Payable to Commercial, Reporting Firms for Reporting Committee Hearings in the Senate." Copies of the regulations currently in effect may be obtained from the Committee.

[3] The term "each committee" when used in these rules includes standing, select, and special committees unless otherwise specified.

conducted by the committee on any measure or matter at least one week before the commencement of that hearing unless the committee determines that there is good cause to begin such hearing at an earlier date.

(b) Each committee (except the Committee on Appropriations) shall require each witness who is to appear before the committee in any hearing to file with the clerk of the committee, at least one day before the date of the appearance of that witness, a written statement of his proposed testimony unless the committee chairman and the ranking minority member determine that there is good cause for noncompliance. If so requested by any committee, the staff of the committee shall prepare for the use of the members of the committee before each day of hearing before the committee a digest of the statements which have been so filed by witnesses who are to appear before the committee on that day.

(c) After the conclusion of each day of hearing, if so requested by any committee, the staff shall prepare for the use of the members of the committee a summary of the testimony given before the committee on that day. After approval by the chairman and the ranking minority member of the committee, each such summary may be printed as a part of the committee hearings if such hearings are ordered by the committee to be printed.

(d) Whenever any hearing is conducted by a committee (except the Committee on Appropriations) upon any measure or matter, the minority on the committee shall be entitled, upon request made by a majority of the minority members to the chairman before the completion of such hearing, to call witnesses selected by the minority to testify with respect to the measure or matter during at least one day of hearing thereon.

5. (a) Notwithstanding any other provision of the rules, when the Senate is in session, no committee of the Senate or any subcommittee thereof may meet, without special leave, after the conclusion of the first two hours after the meeting of the Senate commenced and in no case after two o'clock postmeridian unless consent therefor has been obtained from the majority leader and the minority leader (or in the event of the absence of either of such leaders, from his designee). The prohibition contained in the preceding sentence shall not apply to the Committee on Appropriations or the Committee on the Budget. The majority leader or his designee shall announce to the Senate whenever consent has been given under this subparagraph and shall state the time and place of such meeting. The right to make such announcement of consent shall have the same priority as the filing of a cloture motion.

(b) Each meeting of a committee, or any subcommittee thereof, including meetings to conduct hearings, shall be open to the public, except that a meeting or series of meetings by a committee or a subcommittee thereof on the same subject for a period of no more than fourteen calendar days may be closed to the public on a motion made and seconded to go into closed session to discuss only whether the matters enumerated in clauses (1) through (6) would require the meeting to be closed, followed immediately by a record vote in open session by a majority of the members of the committee or subcommittee when it is determined that the matters to be discussed or the testimony to be taken at such meeting or meetings—

(1) will disclose matters necessary to be kept secret in the interests of national defense or the confidential conduct of the foreign relations of the United States;

(2) will relate solely to matters of committee staff personnel or internal staff management or procedure;

(3) will tend to charge an individual with crime or misconduct, to disgrace or injure the professional standing of an individual, or otherwise to expose an individual to public contempt or obloquy, or will represent a clearly unwarranted invasion of the privacy of an individual;

(4) will disclose the identity of any informer or law enforcement agent or will disclose any information relating to the investigation or prosecution of a criminal offense that is required to be kept secret in the interests of effective law enforcement;

(5) will disclose information relating to the trade secrets of financial or commercial information pertaining specifically to a given person if—

(A) an Act of Congress requires the information to be kept confidential by Government officers and employees; or

(B) the information has been obtained by the Government on a confidential basis, other than through an application by such person for a specific Government financial or other benefit, and is required to be kept secret in order to prevent undue injury to the competitive position of such person; or

(6) may divulge matters required to be kept confidential under other provisions of law or Government regulations.

(c) Whenever any hearing conducted by any such committee or subcommittee is open to the public, that hearing may be broadcast by radio or television, or both, under such rules as the committee or subcommittee may adopt.

(d) Whenever disorder arises during a committee meeting that is open to the public, or any demonstration of approval or disapproval is indulged in by any person in attendance at any such meeting, it shall be the duty of the Chair to enforce order on his own initiative and without any point of order being made by a Senator. When the Chair finds it necessary to maintain order, he shall have the power to clear the room, and the committee may act in closed session for so long as there is doubt of the assurance of order.

(e) Each committee shall prepare and keep a complete transcript or electronic recording adequate to fully record the proceeding of each meeting or conference whether or not such meeting or any part thereof is closed under this paragraph, unless a majority of its members vote to forgo such a record.

6. Morning meetings of committees and subcommittees thereof shall be scheduled for one or both of the periods prescribed in this paragraph. The first period shall end at eleven o'clock antemeridian. The second period shall begin at eleven o'clock antemeridian and end at two o'clock postmeridian.

7. (a)(1) Except as provided in this paragraph, each committee, and each subcommittee thereof is authorized to fix the number of its members (but not less than one-third of its entire membership) who shall constitute a quorum thereof for the transaction of such

business as may be considered by said committee, except that no measure or matter or recommendation shall be reported from any committee unless a majority of the committee were physically present.

(2) Each such committee, or subcommittee, is authorized to fix a lesser number than one-third of its entire membership who shall constitute a quorum thereof for the purpose of taking sworn testimony.

(3) The vote of any committee to report a measure or matter shall require the concurrence of a majority of the members of the committee who are present. No vote of any member of any committee to report a measure or matter may be cast by proxy if rules adopted by such committee forbid the casting of votes for that purpose by proxy; however, proxies may not be voted when the absent committee member has not been informed of the matter on which he is being recorded and has not affirmatively requested that he be so recorded. Action by any committee in reporting any measure or matter in accordance with the requirements of this subparagraph shall constitute the ratification by the committee of all action theretofore taken by the committee with respect to that measure or matter, including votes taken upon the measure or matter or any amendment thereto, and no point of order shall lie with respect to that measure or matter on the ground that such previous action with respect thereto by such committee was not taken in compliance with such requirements.

(b) Each committee (except the Committee on Appropriations) shall keep a complete record of all committee action. Such record shall include a record of the votes on any question on which a record vote is demanded. The results of rollcall votes taken in any meeting of any committee upon any measure, or any amendment thereto, shall be announced in the committee report on that measure unless previously announced by the committee, and such announcement shall include a tabulation of the votes cast in favor of and the votes cast in opposition to each such measure and amendment by each member of the committee who was present at that meeting.

(c) Whenever any committee by rollcall vote reports any measure or matter, the report of the committee upon such measure or matter shall include a tabulation of the votes cast by each member of the committee in favor of and in opposition to such measure or matter. Nothing contained in this subparagraph shall abrogate the power of any committee to adopt rules—

(1) providing for proxy voting on all matters other than the reporting of a measure or matter, or

(2) providing in accordance with subparagraph (a) for a lesser number as a quorum for any action other than the reporting of a measure or matter.

8. (a) In order to assist the Senate in—

(1) its analysis, appraisal, and evaluation of the application, administration, and execution of the laws enacted by the Congress, and

(2) its formulation, consideration, and enactment of such modifications of or changes in those laws, and of such additional legislation, as may be necessary or appropriate,

each standing committee (except the Committees on Appropriations and the Budget), shall review and study, on a continuing basis the application, administration, and execution of those laws, or parts of laws, the subject matter of which is within the legislative jurisdiction of that committee. Such committees may carry out the required analysis, appraisal, and evaluation themselves, or by contract, or may require a Government agency to do so and furnish a report thereon to the Senate. Such committees may rely on such techniques as pilot testing, analysis of costs in comparison with benefits, or provision for evaluation after a defined period of time.

(b) In each odd-numbered year, each such committee shall submit, not later than March 31, to the Senate, a report on the activities of that committee under this paragraph during the Congress ending at noon on January 3 of such year.

9.[4] Each committee shall report one authorization resolution each year authorizing the committee to make expenditures out of the contingent fund of the Senate to defray its expenses, including the compensation of members of its staff and agency contributions related to such compensation, during the period beginning on March 1 of such year and ending on the last day of February of the following year. Such annual authorization resolution shall be reported not later than January 31 of each year, except that, whenever the designation of members of standing committees of the Senate occurs during the first session of a Congress at a date later than January 20, such resolution may be reported at any time within thirty days after the date on which the designation of such members is completed. After the annual authorization resolution of a committee for a year has been agreed to, such committee may procure authorization to make additional expenditures out of the contingent fund of the Senate during that year only by reporting a supplemental authorization resolution. Each supplemental authorization resolution reported by a committee shall amend the annual authorization resolution of such committee for that year and shall be accompanied by a report specifying with particularity the purpose for which such authorization is sought and the reason why such authorization could not have been sought at the time of the submission by such committee of its annual authorization resolution for that year.

10. (a) All committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Member serving as chairman of the committee; and such records shall be the property of the Senate and all members of the committee and the Senate shall have access to such records. Each committee is authorized to have printed and bound such testimony and other data presented at hearings held by the committee.

(b) It shall be the duty of the chairman of each committee to report or cause to be reported promptly to the Senate any measure approved by his committee and to take or cause to be taken necessary steps to bring the matter to a vote. In any event, the report of any committee upon a measure which has been approved by the committee shall be filed within seven calendar days (exclusive of

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[4] As amended, S. Res. 281, 96–2, Mar. 11, 1980 (effective Jan. 1, 1981).

days on which the Senate is not in session) after the day on which there has been filed with the clerk of the committee a written and signed request of a majority of the committee for the reporting of that measure. Upon the filing of any such request, the clerk of the committee shall transmit immediately to the chairman of the committee notice of the filing of that request. This subparagraph does not apply to the Committee on Appropriations.

(c) If at the time of approval of a measure or matter by any committee (except for the Committee on Appropriations), any member of the committee gives notice of intention to file supplemental, minority, or additional views, that member shall be entitled to not less than three calendar days in which to file such views, in writing, with the clerk of the committee. All such views so filed by one or more members of the committee shall be included within, and shall be a part of, the report filed by the committee with respect to that measure or matter. The report of the committee upon that measure or matter shall be printed in a single volume which—

(1) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report, and

(2) shall bear upon its cover a recital that supplemental, minority, or additional views are included as part of the report.

This subparagraph does not preclude—

(A) the immediate filing and printing of a committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by this subparagraph; or

(B) the filing by any such committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error in a previous report made by that committee upon that measure or matter.

11. (a) The report accompanying each bill or joint resolution of a public character reported by any committee (except the Committee on Appropriations and the Committee on the Budget) shall contain—

(1) an estimate, made by such committee, of the costs which would be incurred in carrying out such bill or joint resolution in the fiscal year in which it is reported and in each of the five fiscal years following such fiscal year (or for the authorized duration of any program authorized by such bill or joint resolution, if less than five years), except that, in the case of measures affecting the revenues, such reports shall require only an estimate of the gain or loss in revenues for a one-year period; and

(2) a comparison of the estimate of costs described in subparagraph (1) made by such committee with any estimate of costs made by any Federal agency; or

(3) in lieu of such estimate or comparison, or both, a statement of the reasons why compliance by the committee with the requirements of subparagraph (1) or (2), or both, is impracticable.

(b) Each such report (except those by the Committee on Appropriations) shall also contain—

(1) an evaluation, made by such committee, of the regulatory impact which would be incurred in carrying out the bill or joint resolution. The evaluation shall include (A) an estimate of the numbers of individuals and businesses who would be regulated and a determination of the groups and classes of such individuals and businesses, (B) a determination of the economic impact of such regulation on the individuals, consumers, and businesses affected, (C) a determination of the impact on the personal privacy of the individuals affected, and (D) a determination of the amount of additional paperwork that will result from the regulations to be promulgated pursuant to the bill or joint resolution, which determination may include, but need not be limited to, estimates of the amount of time and financial costs required of affected parties, showing whether the effects of the bill or joint resolution could be substantial, as well as reasonable estimates of the recordkeeping requirements that may be associated with the bill or joint resolution; or

(2) in lieu of such evaluation, a statement of the reasons why compliance by the committee with the requirements of clause (1) is impracticable.

(c) It shall not be in order for the Senate to consider any such bill or joint resolution if the report of the committee on such bill or joint resolution does not comply with the provisions of subparagraphs (a) and (b) on the objection of any Senator.

12. Whenever a committee reports a bill or a joint resolution repealing or amending any statute or part thereof it shall make a report thereon and shall include in such report or in an accompanying document (to be prepared by the staff of such committee) (a) the text of the statute or part thereof which is proposed to be repealed; and (b) a comparative print of that part of the bill or joint resolution making the amendment and of the statute or part thereof proposed to be amended, showing by striken-through type and italics, parallel columns, or other appropriate typographical devices the omissions and insertions which would be made by the bill or joint resolution if enacted in the form recommended by the committee. This paragraph shall not apply to any such report in which it is stated that, in the opinion of the committee, it is necessary to dispense with the requirements of this subsection to expedite the business of the Senate.

13. (a) Each committee (except the Committee on Appropriations) which has legislative jurisdiction shall, in its consideration of all bills and joint resolutions of a public character within its jurisdiction, endeavor to ensure that—

(1) all continuing programs of the Federal Government and of the government of the District of Columbia, within the jurisdiction of such committee or joint committee, are designed; and

(2) all continuing activities of Federal agencies within the jurisdiction of such committee or joint committee, are carried on;

so that, to the extent consistent with the nature, requirements, and objective of those programs and activities, appropriations therefor will be made annually.

(b) Each committee (except the Committee on Appropriations) shall with respect to any continuing program within its jurisdiction

for which appropriations are not made annually, review such program, from time to time, in order to ascertain whether such program could be modified so that appropriations therefor would be made annually.

RULES OF PROCEDURE FOR THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

RULE 1.—REGULAR MEETING DATE FOR COMMITTEE

The regular meeting day for the Committee to transact its business shall be the last Tuesday in each month; except that if the Committee has met at any time during the month prior to the last Tuesday of the month, the regular meeting of the Committee may be canceled at the discretion of the Chairman.

RULE 2.—COMMITTEE

(a) Investigations.—No investigation shall be initiated by the Committee unless the Senate or the full Committee has specifically authorized such investigation.

(b) Hearings.—No hearing of the Committee shall be scheduled outside the District of Columbia except by agreement between the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(c) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Committee or any report of the proceedings of such executive session shall be made public either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(d) Interrogation of witnesses.—Committee interrogation of a witness shall be conducted only by members of the Committee or such professional staff as is authorized by the Chairman or the ranking minority member of the Committee.

(e) Prior notice of mark-up sessions.—No session of the Committee or Subcommittee for marking up any measure shall be held unless (1) each member of the Committee or the Subcommittee, as the case may be, has been notified in writing of the date, time, and place of such session at least 48 hours prior to the commencement of such session, or (2) the Chairman of the Committee or Subcommittee determines that exigent circumstances exist requiring that the session be held sooner.

(f) Prior notice of first degree amendments.—It shall not be in order for the Committee or a Subcommittee to consider any amendment in the first degree proposed to any measure under consideration by the Committee or Subcommittee unless twenty written copies of such amendment have been delivered to the office of the Committee at or before 2:00 p.m. on the business day prior to the meeting. This subsection may be waived by a majority of the members of the Committee or Subcommittee voting. This subsection shall apply only when at least 48 hours written notice of a session

to mark up a measure is required to be given under subsection (e) of this rule.

(g) Cordon rule.—Whenever a bill or joint resolution repealing or amending any statute or part thereof shall be before the Committee or Subcommittee, from initial consideration in hearings through final consideration, the Clerk shall place before each member of the Committee or Subcommittee a print of the statute or the part or section thereof to be amended or repealed showing by stricken-through type, the part or parts to be omitted, and in italics, the matter proposed to be added. In addition, whenever a member of the Committee or Subcommittee offers an amendment to a bill or joint resolution under consideration, those amendments shall be presented to the Committee or Subcommittee in a like form, showing by typographical devices the effect of the proposed amendment on existing law. The requirements of this subsection may be waived when, in the opinion of the Committee or Subcommittee chairman, it is necessary to expedite the business of the Committee or Subcommittee.

Rule 3.—Subcommittees

(a) Authorization for.—A Subcommittee of the Committee may be authorized only by the action of a majority of the Committee.

(b) Membership.—No member may be a member of more than three Subcommittees and no member may chair more than one Subcommittee. No member will receive assignment to a second Subcommittee until, in order of seniority, all members of the Committee have chosen assignments to one Subcommittee, and no member shall receive assignment to a third Subcommittee until, in order of seniority, all members have chosen assignments to two Subcommittees.

(c) Investigations.—No investigation shall be initiated by a Subcommittee unless the Senate or the full Committee has specifically authorized such investigation.

(d) Hearings.—No hearing of a Subcommittee shall be scheduled outside the District of Columbia without prior consultation with the Chairman and then only by agreement between the Chairman of the Subcommittee and the ranking minority member of the Subcommittee or by a majority vote of the Committee.

(e) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Subcommittee or any report of the proceedings of such executive session shall be made public, either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Subcommittee and the ranking minority member of the Subcommittee, or by a majority vote of the Subcommittee.

(f) Interrogation of witnesses.—Subcommittee interrogation of a witness shall be conducted only by members of the Subcommittee or such professional staff as is authorized by the Chairman or the ranking minority member of the Subcommittee.

(g) Special meetings.—If at least three members of a Subcommittee desire that a special meeting of the Subcommittee be called by the Chairman of the Subcommittee, those members may file in the offices of the Committee their written request to the Chairman of

the Subcommittee for that special meeting. Immediately upon the filing of the request, the Clerk of the Committee shall notify the Chairman of the Subcommittee of the filing of the request. If, within 3 calendar days after the filing of the request, the Chairman of the Subcommittee does not call the requested special meeting, to be held within 7 calendar days after the filing of a request, a majority of the members of the Subcommittee may file in the offices of the Committee their written notice that a special meeting of the Subcommittee will be held, specifying the date and hour of that special meeting. The Subcommittee shall meet on that date and hour. Immediately upon the filing of the notice, the Clerk of the Committee shall notify all members of the Subcommittee that such special meeting will be held and inform them of its date and hour. If the Chairman of the Subcommittee is not present at any regular, additional, or special meeting of the Subcommittee, the ranking member of the majority party on the Subcommittee who is present shall preside at that meeting.

(h) Voting.—No measure or matter shall be recommended from a Subcommittee to the Committee unless a majority of the Subcommittee are actually present. The vote of the Subcommittee to recommend a measure or matter to the Committee shall require the concurrence of a majority of the members of the Subcommittee voting. On Subcommittee matters other than a vote to recommend a measure or matter to the Committee no record vote shall be taken unless a majority of the Subcommittee are actually present. Any absent member of a Subcommittee may affirmatively request that his vote to recommend a measure or matter to the Committee or his vote on any such other matter on which a record vote is taken, be cast by proxy. The proxy shall be in writing and shall be sufficiently clear to identify the subject matter and to inform the Subcommittee as to how the member wishes his vote to be recorded thereon. By written notice to Chairman of the Subcommittee any time before the record vote on the measure or matter concerned is taken, the member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee.

Rule 4.—Witnesses

(a) Filing of statements.—Any witness appearing before the Committee or Subcommittee (including any witness representing a Government agency) must file with the Committee or Subcommittee (before noon, 24 hours preceding his appearance) 75 copies of his statement to the Committee or Subcommittee. In the event that the witness fails to file a written statement in accordance, with this rule, the Chairman of the Committee or Subcommittee has the discretion to deny the witness the privilege of testifying before the Committee or Subcommittee until the witness has properly complied with the rule.

(b) Length of statements.—Written statements properly filed with the Committee or Subcommittee may be as lengthy as the witness desires and may contain such documents or other addenda as the witness feels is necessary to present properly his views to the Committee or Subcommittee. It shall be left to the discretion of the Chairman of the Committee or Subcommittee as to what portion of

the documents presented to the Committee or Subcommittee shall be published in the printed transcript of the hearings.

(c) Fifteen-minute duration.—Oral statements of witnesses shall be based upon their filed statements but shall be limited to 15 minutes duration. This period may be extended at the discretion of the Chairman presiding at the hearings.

(d) Subpoena of witnesses.—Witnesses may be subpoenaed by the Chairman of the Committee or a Subcommittee with the agreement of the ranking minority member of the Committee or Subcommittee or by a majority vote of the Committee or Subcommittee.

(e) Counsel permitted.—Any witness subpoenaed by the Committee or Subcommittee to a public or executive hearing may be accompanied by counsel of his own choosing who shall be permitted, while the witness is testifying, to advise him of his legal rights.

(f) Expenses of witnesses.—No witness shall be reimbursed for his appearance at a public or executive hearing before the Committee or Subcommittee unless such reimbursement is agreed to by the Chairman and ranking minority member of the Committee or by a majority vote of the Committee.

(g) Limits of questions.—Questioning of a witness by members shall be limited to 10 minutes duration, except that if a member is unable to finish his questioning in the 10-minute period, he may be permitted further questions of the witness after all members have been given an opportunity to question the witness.

Additional opportunity to question a witness shall be limited to a duration of 10 minutes until all members have been given the opportunity of questioning the witness for a second time. This 10-minute time period per member will be continued until all members have exhausted their questions of the witness.

Rule 5.—Voting

(a) Vote to report a measure or matter.—No measure or matter shall be reported from the Committee unless a majority of the Committee are actually present. The vote of the Committee to report a measure or matter shall require the concurrence of a majority of the members of the Committee who are present.

Any absent members may affirmatively request that his vote to report a matter be cast by proxy. The proxy shall be sufficiently clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the record vote on the measure or matter concerned is taken, any member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee, along with the record of the rollcall vote of the members present and voting, as an official record of the vote on the measure or matter.

(b) Vote on matters other than a report on a measure or matter.—On Committee matters other than a vote to report a measure or matter, no record vote shall be taken unless a majority of the Committee are actually present. On any such other matter, a member of the Committee may request that his vote may be cast by proxy. The proxy shall be in writing and shall be sufficiently

clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the vote on such other matter is taken, the member may withdraw a proxy previously given. All proxies relating to such other matters shall be kept in the files of the Committee.

Rule 6.—Quorum

No executive session of a Committee or a Subcommittee shall be called to order unless a majority of the Committee or Subcommittee, as the case may be, are actually present. Unless the Committee otherwise provides or is required by the Rules of the Senate, one member shall constitute a quorum for the receipt of evidence, the swearing of witnesses, and the taking of testimony.

Rule 7.—Staff Present on Dais

Only members and the Clerk of the Committee shall be permitted on the dais during public or executive hearings, except that a member may have one staff person accompany him during such public or executive hearing on the dais. If a member desires a second staff person to accompany him on the dais he must make a request to the Chairman for that purpose.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS

Bill No.	Description	Date reported	Report No.	Final action
S. 233	Statue of Liberty-Ellis Island Commemorative Coin Act			See action on H.R. 47.
S. 394	Homeless Housing Assistance Act of 1985			Added as amendment No. 807 to H.R. 3038, HUD Appropriations Act—Oct. 17, 1985. Deleted in conference—Nov. 7, 1985.
S. 430	Business Accounting and Foreign Trade Simplification Act	Sept. 24, 1986	99–486	Hearing held—June 10, 1986. Markup held—Sept. 17, 1986. Placed on Senate calendar—Sept. 24, 1986.
S. 571	Drug Money Seizure Act			Hearings held—Jan. 28, 1985 and May 1, 1986. See action on S. 2306.
S. 591	To amend section 119(d) of the Housing and Community Development Act to make a change in the funding formula for urban development action grants.			Hearings held—Mar. 22, 1985; Mar. 25, 1985; and Apr. 15, 1985.
S. 599	To amend title 31, U.S.C., to authorize one ounce, one-half ounce, one-fourth ounce, and one-tenth ounce gold coins.			See action on S. 1639 and S. 1752.
S. 635	Anti-Apartheid Act of 1985			Hearings held—Apr. 16, 1985; May 24, 1985; June 13, 1985. See action on H.R. 1460.
S. 636	Liberty Double-Eagle Bullion Coin Act			See action on S. 1639 and S. 1752.
S. 667	Housing and Community Development Amendments of 1985			Hearings held—Mar. 22, 1985; Mar. 25, 1985; and Apr. 15, 1985. Markup held—May 21, 1986. See action on S. 2507 and H.R. 1.
S. 727	To clarify the application of the Public Utility Holding Company Act of 1935 to encourage cogeneration activities by gas utility holding company systems.	Nov. 13, 1985	Without written report	Hearing held—Sept. 17, 1985. Passed Senate—Nov. 14, 1985. Referred to House Committee on Energy and Commerce—Nov. 19, 1985. Passed House—Dec. 6, 1985. Signed by President becoming Public Law 99–186—Dec. 18, 1985.

S. 744	To amend the Agriculture and Food Act of 1981 to provide protection for agricultural purchasers of farm products.	Oct. 31, 1985 Dec. 17, 1985	S. Rept. 99–147 (Agriculture). H. Rept. 99–447 (Conference report).	Referred to Senate Committee on Agriculture, Nutrition and Forestry—Mar. 26, 1985. Placed on Senate calendar—Oct. 3, 1985. Referred to Senate Banking for consideration of clear title provisions—Oct. 4, 1985. Hearing, Banking—Oct. 9, 1985. Added as an amendment to S. 1714. H.R. 2100 passed Senate in lieu of S. 1714—Nov. 23, 1985. House and Senate agreed to conference report—Dec. 18, 1986. Signed by President becoming Public Law 99–198—Dec. 23, 1985.
S. 768	Jan Scruggs Gold Medal			See action on S. 865 and S. 1752.
S. 795	To amend section 13(i) of the Federal Deposit Insurance Act to extend the Net Worth Certificate program to agricultural lenders.			Hearing held—Apr. 26, 1985.
S. 812	To amend the Export Administration Act of 1979 to authorize controls on the export of capital from the United States.			Hearings held—Sept. 26, 1985 and Dec. 4, 1985.
S. 865	Scruggs, Doubek and Wheeler Gold Medals	Nov. 13, 1985	Without written report	Provision included in S. 1752 as reported—Oct. 9, 1985. Passed Senate—Nov. 14, 1985. Received in House and held at the desk—Nov. 19, 1985. House failed to suspend the rules and pass a companion measure, H.R. 2591—June 11, 1986. Passed Senate as part of amendment No. 3516 to H.R. 2443—Oct. 18, 1986.
S. 883	Export Administration Amendments Act of 1985	June 25, 1985	H. Rept. 99–180 (Conference report).	Passed Senate—Apr. 3, 1985. Received in House and held at the desk—Apr. 4, 1985. Passed House, amended—Apr. 16, 1985. Senate disagreed to House amendment and requested a conference—June 20, 1985. Conference—June 25, 1985. House and Senate agreed to conference report—June 27, 1985. Signed by President becoming Public Law 99–64—July 12, 1985.
S. 918	Shareholder Communications Act of 1985	Dec. 13, 1985	Without written report	Considered by Senate but came to no resolution thereon; placed back on Senate calendar—Dec. 18, 1985. See Action on H.R. 1603.
S. 919	SEC authorizations			Hearing—Apr. 17, 1985.
S. 936	Public Securities Act of 1985			Hearing—May 9, 1985. See action on H.R. 2032.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
S. 1092	Bureau of the Mint authorizations	Aug. 13, 1986	Without written report	Passed Senate—Aug. 15, 1986. Received in House and held at the desk—Sept. 8, 1986.
S. 1295	Silver and Gold Bullion Coin Act			See action on S. 1639 and S. 1752.
S. 1416	Government Securities Dealers Act of 1985	Sept. 3, 1986	99–426	Passed Senate; Senate then passed H.R. 2032 after striking all after the enacting clause and inserting the language of S. 1416; S. 1416 then indefinitely postponed. See action on H.R. 2032.
S. 1603	National Credit Card Consumer Protection Act			Hearing held—Jan. 28, 1986.
S. 1639	Gold Bullion Coin Act of 1985	Nov. 13, 1985	Without written report	Committee reported S. 1752 which included provisions of S. 1639—Oct. 9, 1985. Passed Senate—Nov. 14, 1985. Received in House and held at the desk—Nov. 19, 1985. Passed House—Dec. 2, 1985. Signed by President becoming Public Law 99–185—Dec. 17, 1985.
S. 1707	Popieluszko Gold Medal	Mar. 26, 1986	Without written report	Passed Senate—Mar. 27, 1986. Referred to House Banking—Apr. 9, 1986.
S. 1730	Consolidated Omnibus Budget Act of 1985	Oct. 2, 1985	99–146 (Budget)	Senate consideration—Oct. 15, 16, 22, 23, 24; Nov. 12, 13, 1985. Senate passed H.R. 3128 in lieu; S. 1730 indefinitely postponed—Nov. 14, 1985. See action on H.R. 3128.
S. 1752	Gold Buillion Coin Act	Oct. 9, 1985	Without written report	Placed on Senate calendar—Oct. 9, 1985.
S. 1756	Sargent Shriver Gold Medal	Mar. 26, 1986	Without written report	Passed Senate—Mar. 27, 1986. Referred to House Banking—Apr. 9, 1986.
S. 1763	Fair Export Financing Act of 1985			Hearing—Oct. 30, 1985. Related provision included in S. 2246, S. 2247, H.R. 4510, and H.R. 5548.
S. 1791	Counterfeit Deterrence Act			Similar provision included in S. 1092 as reported—Aug. 13, 1986.
S. 1841	Fair Deposit Availability Act of 1986			Passed Senate as part of amendment No. 3514 to S. 2747—Oct. 18, 1986.
S. 1922	Credit Cardholder Protection Act			Hearing—Jan. 28, 1986.
S. 1931	Construction management on major capital mass transit projects			Passed Senate as an amendment to H.R. 3129, the highway bill—Sept. 24, 1986.

S. 1934	Export Trading Company Amendments Act of 1985			Hearing—June 17, 1986. Markup; see action on S. 2815, Aug. 14, 1986.
S. 1952	Young Astronaut Program Medal Act	Mar. 26, 1986	Without written report	Markup—Mar. 13, 1986. Passed Senate—Mar. 27, 1986. Referred to House Banking—Apr. 9, 1986. Passed House—Apr. 28, 1986. Signed by President becoming Public Law 99–295—May 12, 1986.
S. 2000	Exemptive authority of the SEC	Aug. 13, 1986	Without written report	Passed Senate—Aug. 15, 1986. Passed House, amended—Sept. 26, 1986. Senate concurred in House amendment—Oct. 16, 1986. Signed by President becoming Public Law 99–648—Nov. 10, 1986.
S. 2058	Export-Import Bank authorizations			Similar provisions included in S. 2247, S. 2248, H.R. 4510 and H.R. 5548.
S. 2076	Export Administration Act authorizations			See action on S. 2245.
S. 2084	Challenger Gold Medal	Mar. 26, 1986	Without written report	Markup—Mar. 13, 1986. Passed Senate—Mar. 27, 1986. Referred to House Banking—Apr. 9, 1986.
S. 2140	Credit Card Disclosures			Hearing—May 21, 1986.
S. 2231	Agriculture and Energy Bank Incentive Act	Mar. 26, 1986	Without written report	Markup—Mar. 25, 1986.
S. 2245	Export Administration Act authorizations	Mar. 26, 1986	99–271	Passed Senate—July 21, 1986. Referred to House Foreign Affairs—July 22, 1986. Passed House, amended—Oct. 14, 1986. Senate concurred, with an amendment—Oct. 18, 1986. House agreed to Senate amendment—Oct. 18, 1986. Signed by President becoming Public Law 99–633—Nov. 7, 1986.
S. 2246	Fair Export Financing Act of 1986	Mar. 26, 1986	99–272	See action on H.R. 4510 and H.R. 5548.
S. 2247	Export-Import Bank authorizations; Fair Export Financing	Mar. 26, 1986	99–273	Senate consideration—July 21, 1986. Senate passed H.R. 4510 in lieu—July 22, 1986.
S. 2248	Export-Import Bank authorizations	Mar. 26, 1986	99–274	See action on H.R. 4510 and H.R. 5548.
S. 2264	Credit Card Disclosure Act of 1986			Hearing—May 21, 1986.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
S. 2306	Bank Secrecy Act Amendments of 1986			Passed Senate as part of the Omnibus Drug Act, H.R. 5484—Sept. 30, 1986. House concurred in Senate amendments, with amendments—Oct. 8, 1986. Senate concurred, with amendments—Oct. 15, 1986. House concurred, with amendments—Oct. 17, 1986. Senate agreed to House amendments—Oct. 17, 1986. Signed by President becoming Public Law 99-570—Oct. 27, 1986.
S. 2308	Shcharansky Gold Medals	May 8, 1986	Without written report	Passed Senate—May 8, 1986. Passed House—May 12, 1986. Signed by President becoming Public Law 99-298—May 13, 1986.
S. 2372	Financial Institutions Emergency Acquisitions Amendments of 1986			Hearings—May 13, 14, 1986.
S. 2393	Counterfeit Deterrence Act			Similar provision included in S. 1092 as reported—Aug. 13, 1986.
S. 2421	Fair Credit Card Act of 1986			Hearing—May 21, 1986.
S. 2462	Aaron Copland Gold Medal	Aug. 13, 1986	Without written report	Passed Senate—Aug. 15, 1986. Referred to House Banking—Sept. 8, 1986. Passed House—Sept. 9, 1986. Signed by President becoming Public Law 99-418—Sept. 23, 1986.
S. 2496	Sakharov/Bonner Gold Medal	Aug. 13, 1986	Without written report	Passed Senate—Aug. 15, 1986. Referred to House Banking—Sept. 8, 1986.
S. 2498	Anti-Apartheid Act of 1986			Hearing—July 15, 1986. See action on H.R. 4868.
S. 2507	Housing Act of 1986	May 29, 1986	99-314	See also H.R. 1.
S. 2510	Defense Production Act Extension			See action on S. 2855 and H.R. 5480.
S. 2543	Federal Mass Transit Improvement Act of 1986			Passed Senate as an amendment to H.R. 3129, the highway bill—Sept. 24, 1986.
S. 2585	Red Skelton Gold Medal	Aug. 13, 1986	Without written report	Passed Senate—Aug. 15, 1986. Referred to House Banking—Sept. 8, 1986.
S. 2706	Omnibus Budget Reconciliation Act	July 31, 1986	99-348 (Budget)	Senate consideration—Sept. 18, 1986. Passed Senate, see action on H.R. 5300—Sept. 19, 1986.

S. 2747	Temporary Extension of Garn-St Germain	Aug. 13, 1986	Without written report	Passed Senate, with an amendment in the nature of a substitute—Oct. 18, 1986. Referred to House Banking—Oct. 18, 1986.
S. 2752	Federal Savings and Loan Insurance Corporation and Financial Regulations Act.	Aug. 13, 1986	Without written report	FSLIC recapitalizations and emergency acquisitions provisions passed Senate as part of H.R. 2443—Oct. 18, 1986. See action on H.R. 2443.
S. 2815	Export Revitalization Act	Sept. 12, 1986	99–440	
S. 2855	Defense Production Act extension	Sept. 23 1986	99–480	See action on H.R. 5480.
H.R. 47	Statue of Liberty-Ellis Island Commemorative Coin Act	May 7, 1985	Without written report	Joint hearing by House and Senate—Feb. 20, 1985. Passed House—May 5, 1985. Referred to Senate Banking—May 6, 1985. Passed Senate, amended—June 21, 1985. House agreed to Senate amendment—June 24, 1985. Signed by President becoming Public Law 99–61—July 9, 1985.
H.R. 237	Fair Debt Collection Practices Act amendments	May 21, 1986	Without written report	Passed House—Dec. 2, 1985. Referred to Senate Banking—Dec. 3, 1985. Passed Senate—June 26, 1986. Signed by President becoming Public Law 99–361—July 9, 1986.
H.R. 1207	Harry Chapin Gold Medal	May 8, 1986	Without written report	Passed House—May 5, 1986. Referred to Senate Banking—May 6, 1986. Passed Senate—May 8, 1986. Signed by President becoming Public Law 99–311—May 20, 1986.
H.R. 1251	Interstate cost estimate for transit projects			Passed House—Feb. 28, 1985. *Placed on Senate calendar*—Mar. 5, 1985. Passed Senate—Mar. 5, 1985. Signed by President becoming Public Law 99–4—Mar. 13, 1985.
H.R. 1460	Anti-Apartheid Act of 1985	Aug. 1, 1985	H. Rept. 99–242 (Conference).	Passed House—June 5, 1985. Passed Senate, amended—July 11, 1985. Conference—July 31, 1985. House agreed to conference report—Aug. 1, 1985. See action on H.R. 4868.
H.R. 1603	Shareholder Communications Act of 1985			Passed House—July 22, 1985. Referred to Senate Banking—July 24, 1985. Passed Senate—Dec. 18, 1985. Signed by President becoming Public Law 99–222—Dec. 28, 1985.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H.R. 2032	Government Securities Act of 1986			Passed House—Sept. 18, 1985. Referred to Senate Banking—Sept. 18, 1985. Passed Senate, amended—Sept. 16, 1986. House concurred in Senate amendment, with amendments—Oct. 6, 1986. Senate agreed to House amendment—Oct. 9, 1986. Signed by President becoming Public Law 99–571—Oct. 28, 1986.
H.R. 2443	Expedited Funds Availability Act			Passed House—Jan. 23, 1986. Referred to Senate Banking—Jan. 27, 1986. Passed Senate with an amendment in the nature of a substitute—Oct. 18, 1986.
H.R. 3128	Deficit Reduction Act (banking matters contained in title III)	Dec. 19, 1985	H. Rept. 99–453 (Conference).	Passed House—Oct. 31, 1985. Passed Senate, amended—Nov. 14, 1985. Passed House, amended—Dec. 5, 1985. Banking conferees met—Dec. 10; Nov. 20, 1985. House rejected conference report, concurred in Senate amendment, with an amendment—Dec. 19, 1985. Senate concurred in House amendment, with an amendment—Dec. 19, 1985. House disagreed to Senate amendment and returned measure to the Senate—Dec. 19, 1985. House agreed to Senate amendment, with an amendment—Mar. 6, 1986. Senate concurred in House amendment, with an amendment—Mar. 14, 1986. House disagreed to Senate amendment—Mar. 18, 1986. Senate insisted on its amendment—Mar. 18, 1986. House receded and concurred—Mar. 20, 1986. Signed by President becoming Public Law 99–272—Apr. 7, 1986.

H.R. 3415	Bicentennial of the Constitution Coins and Medals Act			Passed House—Oct. 1, 1986. Passed Senate, amended—Oct. 16, 1986 House agreed to Senate amendment—Oct. 16, 1986. Signed by President becoming Public Law 99–582—Oct. 29, 1986.
H.R. 4510	Export-Import Bank Act Amendments of 1986			Passed House—July 15, 1986. Passed Senate, amended—July 22, 1986. See action on H.R. 5548.
H.R. 4551	Garn-St Germain temporary extension			Passed House—Apr. 14, 1986. Passed Senate—Apr. 16, 1986. Signed by President becoming Public Law 99–278—Apr. 24, 1986.
H.R. 4602	FHA and GNMA Credit Commitment Assistance Act of 1986			Passed House—Apr. 21, 1986. Passed Senate, amended—Apr. 29, 1986. House agreed to Senate amendment—Apr. 30, 1986. Signed by President becoming Public Law 99–289—May 2, 1986.
H.R. 4868	Anti-Apartheid Act of 1986			Passed House—June 18, 1986. Senate consideration—Aug. 13, 14, 15, 1986. Passed Senate amended—Aug. 15, 1986. House agreed to Senate amendment—Sept. 12, 1986. Vetoed by President—Sept. 26, 1986. Passed House over veto—Sept. 29, 1986. Passed Senate over veto—Oct. 2, 1986. Became Public Law 99–440—Oct. 2, 1986.
H.R. 5056	To permit registered public utility holding companies to own certain interests in cogeneration facilities.			Passed House—Sept. 22, 1986. Passed Senate, amended—Oct. 15, 1986. House agreed to Senate amendment—Oct. 15, 1986. Signed by President becoming Public Law 99–553—Oct. 27, 1986.
H.R. 5300	Omnibus Budget Reconciliation Act	Oct. 17, 1986	H. Rept. 99–1012 (Conference).	Passed House—Sept. 24, 1986. Passed Senate, amended—Sept. 25, 1986. Banking conferees met—Sept. 29, 30, 1986. House and Senate agreed to conference report—Oct. 17, 1986. Signed by President becoming Public Law 99–509—Oct. 10, 1986.

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FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H.R. 5371	Garn-St Germain temporary extension			Passed House—Aug. 13, 1986. Passed Senate—Aug. 15, 1986. Signed by President becoming Public Law 99-400—Aug. 27, 1986.
H.R. 5480	Defense Production Act Amendments of 1986			Passed House—Sept. 23, 1986. Passed Senate, amended—Sept. 25, 1986. House agreed to Senate amendment—Sept. 29, 1986. Signed by President becoming Public Law 99-441—Oct. 3, 1986.
H.R. 5521	Garn-St Germain temporary extension			Passed House—Sept. 16, 1986. Passed Senate—Sept. 26, 1986. Signed by President becoming Public Law 99-452—Oct. 8, 1986.
H.R. 5548	Export-Import Bank Act Amendments of 1986	Oct. 2, 1986	H. Rept. 99-956 (Conference).	Passed House—Sept. 22, 1986. Referred to Senate Banking—Sept. 22, 1986. Passed Senate, amended—Sept. 26, 1986. Conference—Sept. 30, 1986. House agreed to conference report—Oct. 2, 1986. Senate agreed to conference report—Oct. 7, 1986. Signed by President becoming Public Law 99-472—Oct. 15, 1986.
H.R. 5554	Community Development Credit Union Revolving Loan Fund Transfer Act			Passed House—Sept. 29, 1986. Passed Senate—Oct. 18, 1986. Signed by President becoming Public Law 99-609—Nov. 6, 1986.
H.R. 5564	To amend the National Housing Act to provide for the eligibility of certain property for single family mortgage insurance.			Passed House—Sept. 29, 1986. Passed Senate—Oct. 18, 1986. Signed by President becoming Public Law 99-601—Nov. 5, 1986.
S. Res. 49	Providing for representation of Senate Legal Counsel on behalf of Senate Banking Committee.			Passed Senate—Jan. 24, 1985.
S. Res. 135	Committee authorizations	Apr. 18, 1985	Without written report	See action on S. Res. 145.
S. Res. 145	Committee authorizations	Apr. 26, 1986	99-40 (Rules)	Passed Senate—May 3, 1985.
S. Res. 194	Relating to recess appointments to the Federal Reserve Board			Passed Senate—June 27, 1985.
S. Res. 327	Committee authorizations	Feb. 3, 1986	Without written report	See action on S. Res. 353.

S. Res. 353	Committee authorizations	Feb. 27, 1986	99–240 (Rules)	Passed Senate—Mar. 13, 1986.
S. Con. Res. 127	Relating to predatory tied aid credits			Passed Senate—Apr. 11, 1986 Passed House Apr. 14, 1986.
S.J. Res. 222	Klinghoffer Gold Medal	Mar. 26, 1986	Without written report	Passed Senate—Mar. 27, 1986. Referred to House Banking—Apr. 9, 1986.
S.J. Res. 353	Housing and community development temporary extension	May 21, 1986	Without written report	Passed Senate—Sept. 26, 1986. Passed House—Sept. 30, 1986. Signed by President becoming Public Law 99–430—Sept. 30, 1986.
H.J. Res. 251	Gershwin Gold Medal	Aug. 1, 1985	Without written report	Passed House—July 15, 1985. Passed Senate—Aug. 1, 1985. Signed by President becoming Public Law 99–86—Aug. 9, 1986.
H.J. Res. 393	Housing and community development temporary extension			Passed House—Sept. 20, 1985. Passed Senate, amended—Oct. 2, 1985. House agreed to Senate amendment—Oct. 3, 1985. Signed by President becoming Public Law 99–120—Oct. 8, 1985.
H.J. Res. 449	Housing and community development temporary extension			Passed House—Nov. 14, 1985. Passed Senate—Nov. 14, 1985. Signed by President becoming Public Law 99–156—Nov. 15, 1985.
H.J. Res. 495	Housing and community development temporary extension			Passed House—Dec. 19, 1985. Passed Senate—Dec. 20, 1985. Signed by President becoming Public Law 99–219—Dec. 26, 1985.
H.J. Res. 563	Housing and community development temporary extension			Passed House—Mar. 12, 1986. Passed Senate—Mar. 19, 1986. Signed by President becoming Public Law 99–267—Mar. 27, 1986.
H.J. Res. 652	Housing and community development temporary extension			Passed House—June 12, 1986. Passed Senate, amended—June 18, 1986. House agreed to Senate amendment, with an amendment—June 18, 1986, Senate agreed to House amendment with an amendment—June 23, 1986. House concurred in Senate amendment—June 24, 1986. Signed by President becoming Public Law 99–345—June 24, 1986.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS—99TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H.J. Res. 756	Anti-Apartheid Act technical corrections			Passed House—Oct. 17, 1986. Passed Senate—Oct. 18, 1986. Signed by President becoming Public Law 99-631—Nov. 7, 1986.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 99TH CONGRESS—MARKUP SESSIONS

FIRST SESSION

May 21, 1985.—Nomination of Martha R. Seger to be a member of the Board of Governors of the Federal Reserve System.

Sept. 24, 1985.—Reconciliation/Housing and Community Development Issues.

SECOND SESSION

Mar. 13, 1986.—Fair Export Financing Act, S. 1763; Export-Import Bank Authorizations, S. 2058; Export Administration Act Authorizations, S. 2076; Commemorative Medal Bills, S. 1707; S. 1756; S. 1952; S. 2084; S.J. Res. 222; Bohn, Francis, Sollars, Winn Nominations.

Mar. 25, 1986.—Agricultural and Energy Bank Incentive Act; Hope Nomination.

May 8, 1986.—Shcharansky and Chapin Gold Medals. S. 2308; H.R. 1207.

May 21, 1986.—Housing and Community Development Authorizations; Amendments to the Fair Debt Collection Practices Act, H.R. 237; Goldberg Nomination.

July 29, 1986.—Reconciliation Report to the Senate Budget Committee; Dorsey, Johnson, Ryan, Pope Nominations.

Aug. 13, 1986.—FSLIC Recapitalization; Garn-St Germain Temporary Extension; Government Securities Act, S. 1416; S. 2000; Mint Authorizations, S. 1092; Aaron Copland Gold Medal, S. 2462; Sakharov/Bonner Gold Medals, S. 2496; Red Skelton Gold Medal, S. 2585; Heller, Mussa Nominations.

Aug. 14, 1986.—Export Revitalization Act.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 99TH CONGRESS—CONFERENCES

FIRST SESSION

June 25, 1985.—Export Administration Act Amendments of 1985. S. 883.

July 31, 1985.—Anti-Apartheid Act of 1985. H.R. 1460.

Dec. 10, 11, 20, 1985.—Omnibus Budget Reconciliation Act. H.R. 3128.

NOMINATIONS REFERRED TO COMMITTEE DURING 99TH CONGRESS

HUFFINGTON, MICHAEL, of Texas, to be an Assistant Secretary of Commerce, vice Lawrence J. Brady, resigned.
Jan. 3, 1985.—Received by Senate and referred to Committee.
Jan. 7, 1985.—Nomination withdrawn.

MORAN, ALFRED CLINTON, of Illinois, to be an Assistant Secretary of Housing and Urban Development, vice Stephen J. Bollinger, deceased.
Jan. 3, 1985.—Received by Senate and referred to Committee.
Mar. 26, 1985.—Reported by Committee.
Mar. 28, 1985.—Confirmed by Senate.

FRANCIS, RICHARD H., of Virginia, to be President of the Solar Energy and Energy Conservation Bank, vice Joseph S. Bracewell.
Jan. 3, 1985.—Received by Senate.
Jan. 21, 1985.—Referred jointly to Senate Committees on Banking, Housing, and Urban Affairs and Energy and Natural Resources.
Mar. 14, 1985.—Reported by Banking Committee.
Sept. 9, 1985.—Nomination resubmitted and referred jointly to Senate Committees on Banking. Housing, and Urban Affairs and Energy and Natural Resources.
Oct. 2, 1985—Reported by Banking Committee.
Dec. 20, 1985—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 22, 1986.—Received by Senate and referred to Committee.
Mar. 13, 1986.—Markup; reported by Banking Committee.
July 30, 1986.—Reported by Energy Committee.
Aug. 1, 1986.—Confirmed by Senate.

SEGER, MARTHA R., of Michigan, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from Feb. 1, 1984, vice Nancy Hays Teeters, term expired.
Jan. 3, 1985.—Received by Senate and referred to Committee.
Mar. 27, 1985.—Hearing.
May 21, 1985.—Markup (approved for reporting to Senate by a Committee vote of 11-4).
May 23, 1985.—Reported by Committee.
May 24, 1985.—Report filed by Mr. Garn. Ex. Rept. 99-1.
June 13, 1985.—Confirmed by Senate.

HUGHES, RICHARD H., of Oklahoma, to be a member of the Board of Directors of the Export-Import Bank of the United States for a term expiring Jan. 20, 1985, vice James Ernest Yonge, resigned.
Jan. 3, 1985.—Received by Senate and referred to Committee.
Jan. 7, 1985.—Senate received nomination of reappointment to a term expiring Jan. 20, 1987, and referred to Committee.
Mar. 13, 1985.—Hearing.
May 3, 1985.—Reported by Committee.
May 16, 1985.—Confirmed by Senate.

SCHLICHER, BARBARA W., of New Jersey, to be a member of the Board of Directors of the National Corporation for Housing Partnerships for the term expiring Oct. 27, 1987, vice Frank J. Donatelli, resigned.
Jan. 3, 1985.—Received by Senate and referred to Committee.
Mar. 14, 1985.—Reported by Committee.
Mar. 18, 1985.—Confirmed by Senate.

BOHN, JOHN A., JR., of Virginia, to be First Vice President of the Export-Import Bank of the United States for a term expiring Jan. 20, 1989 (reappointment).
Jan. 11, 1985.—Received by Senate and referred to Committee.
Mar. 14, 1985.—Reported by Committee.
Mar. 18, 1985.—Confirmed by Senate.

BECKET, MacDONALD G., of California, to be a member of the Board of Directors of the National Institute of Building Sciences for a term expiring Sept. 7, 1987 (reappointment).
Feb. 11, 1985.—Received by Senate and referred to Committee.
June 11, 1985.—Reported by Committee.
June 13, 1985.—Confirmed by Senate.

BOONE, KYLE CLAYTON, of North Carolina, to be a member of the Board of Directors of the National Institute of Building Sciences for a term expiring Sept. 7, 1987 (reappointment).
Feb. 11, 1985.—Received by Senate and referred to Committee.
June 11, 1985.—Reported by Committee.
June 13, 1985.—Confirmed by Senate.

HAMMERMAN, STEPHEN L., of New York, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1985, vice Ralph D. DeNunzio, term expired.
Mar. 21, 1985.—Received by Senate and referred to Committee.
Apr. 26, 1985.—Reported by Committee.
May 1, 1985.—Confirmed by Senate.

SPRINKEL, BERYL W., of Virginia, to be a member of the Council of Economic Advisers, vice Martin S. Feldstein, resigned.
Mar. 29, 1985.—Received by Senate and referred to Committee.
Apr. 2, 1985.—Hearing.
Apr. 4, 1985.—Reported by Committee.
Apr. 17, 1985—Confirmed by Senate.

ADAMS, PAUL A., of Maryland, to be Inspector General of the Department of Housing and Urban Development, vice Charles L. Dempsey, resigned.
Apr. 1, 1985.—Received by Senate and referred to Committee.
Apr. 2, 1985.—Ordered, by unanimous consent, that if and when reported by the Banking Committee, the nomination be referred to the Governmental Affairs Committee for not to exceed 20 calendar days.
May 8, 1985.—Reported by Banking Committee.
June 5, 1985.—Confirmed by Senate.

WILSON, GLENN R., of Nebraska, to be President, Government National Mortgage Association, vice Robert W., Karpe, resigned.
May 20, 1985.—Received by Senate and referred to Committee.
June 14, 1985.—Hearing.
July 15, 1985.—Reported by Committee.
July 16, 1985.—Confirmed by Senate.

MOORE, THOMAS GALE, of California, to be a member of the Council of Economic Advisers, vice William A. Niskanen, resigned.
May 29, 1985.—Received by Senate and referred to Committee.
June 14, 1985.—Hearing.
June 24, 1985.—Reported by Committee.
June 26, 1985.—Confirmed by Senate.

VERSTANDIG, LEE L., of the District of Columbia, to be Under Secretary of Housing and Urban Development, vice Philip Abrams, resigned.
May 31, 1985.—Received by Senate and referred to Committee.
June 14, 1985.—Hearing.
June 18, 1985.—Reported by Committee.
June 19, 1985.—Confirmed by Senate.

SMART, S. BRUCE, JR., of Connecticut, to be Under Secretary of Commerce for International Trade, vice Lionel H. Olmer, resigned.
June 5, 1985.—Received by Senate and referred to Committee on Finance.
June 26, 1985.—Hearing, Finance Committee.
July 9, 1985.—Referred jointly to Committees on Finance and Banking, Housing, and Urban Affairs.
July 10, 1985.—Referred sequentially to Committees on Finance and Banking.
July 11, 1985.—Hearing, Banking Committee.
July 19, 1985.—Reported by Banking Committee.
July 25, 1985.—Reported by Finance Committee.
July 26, 1985.—Confirmed by Senate.

THOMPSON, ROBERT L., an Assistant Secretary of Agriculture, to be a member of the Board of Directors of the National Consumer Cooperative Bank for a term of 3 years, vice William Gene Lesher.
July 11, 1985.—Received by Senate and referred to Committee.
Nov. 13, 1985.—Reported by Committee.
Nov. 14, 1985.—Confirmed by Senate.

SEIDMAN, L. WILLIAM, of Arizona, to be a member of the Board of Directors of the Federal Deposit Insurance Corporation for a term of 6 years, vice William M. Issac, term expired.
Aug. 1, 1985.—Received by Senate and referred to Committee.
Sept. 19, 1985.—Hearing.
Oct. 10, 1985.—Reported by Committee.
Oct. 16, 1985.—Confirmed by Senate.

BURKHART, ELIZABETH FLORES, of Texas, to be a member of the National Credit Union Administration Board for the term of 6 years expiring Apr. 10, 1991 (reappointment).
Aug. 1, 1985.—Received by Senate and referred to Committee.
Sept. 30, 1985.—Reported by Committee.
Oct. 16, 1985.—Confirmed by Senate.

YURCHUCK, ROGER A., of Ohio, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1987 (reappointment).
Sept. 9, 1985.—Received by Senate and referred to Committee.
Oct. 24, 1985.—Reported by Committee.
Oct. 25, 1985.—Confirmed by Senate.

FREEDENBERG, PAUL, of Maryland, to be an Assistant Secretary of Commerce, vice Lawrence J. Brady, resigned.
Sept. 17, 1985.—Nomination received by Senate.
Sept. 20, 1985.—Referred jointly to Committees on Finance and Banking, Housing, and Urban Affairs.
Oct. 2, 1985.—Hearing, Banking Committee.
Oct. 8, 1985.—Hearing, Finance Committee.
Oct. 10, 1985.—Reported by Banking Committee.
Dec. 11, 1985.—Reported by Finance Committee.
Dec. 16, 1985.—Confirmed by Senate.

JEPSEN, ROGER WILLIAM, of Iowa, to be a member of the National Credit Union Administration Board for the remainder of the term expiring August 2, 1987, vice Edgar F. Callahan, resigned.
Sept. 17, 1985.—Received by Senate and referred to Committee.
Oct. 2, 1985.—Hearing.
Oct. 9, 1985.—Reported by Committee.
Oct. 16, 1985.—Confirmed by Senate.

GRUNDFEST, JOSEPH A., of the District of Columbia, to be a member of the Securities and Exchange Commission for the term expiring June 5, 1990, vice Charles L. Marinaccio, term expired.
Sept. 17, 1985.—Received by Senate and referred to Committee.
Oct. 2, 1985.—Hearing.
Oct. 22, 1985.—Reported by Committee.
Oct. 25, 1985.—Confirmed by Senate.

FLEISCHMAN, EDWARD H., of New Jersey, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1987, vice James C. Treadway, Jr., resigned.
Oct. 17, 1985.—Received by Senate and referred to Committee.
Nov. 24, 1985.—Hearing.
Dec. 11, 1985.—Reported by Committee.
Dec. 16, 1985.—Confirmed by Senate.

CLARKE, ROBERT LOGAN, of Texas, to be Comptroller of the Currency for a term of 5 years, vice C.T. Conover, resigned.
Oct. 21, 1985.—Received by Senate and referred to Committee.
Nov. 12, 1985.—Hearing.
Nov. 18, 1985.—Reported by Committee.
Nov. 21, 1985.—Confirmed by Senate.

GOOD, ALEXANDER HANSEN, of the District of Columbia, to be Director General of the United States and Foreign Commercial Services, vice Kenneth S. George.
Oct. 28, 1985.—Received by Senate and referred jointly to Committees on Commerce, Science, and Transportation and Banking, Housing, and Urban Affairs.
Nov. 19, 1985.—Hearing held jointly by Banking and Commerce Committees.
Dec. 11, 1985.—Reported by Banking Committee.
Dec. 12, 1985.—Reported by Commerce Committee.
Dec. 16, 1985.—Confirmed by Senate.

GOULD, GEORGE D., of New York, to be Under Secretary of the Treasury, vice Norman B. Ture, resigned.
Aug. 1, 1985.—Received by Senate and referred to Committee on Finance.

Sept. 16, 1985.—Hearing, Finance Committee.
Sept. 18, 1985.—Reported by Finance Committee.
Nov. 5, 1985.—Referred to Committee on Banking, Housing, and Urban Affairs for a period not to extend beyond Nov. 15, 1985.
Nov. 7, 1985.—Hearing, Banking Committee.
Nov. 13, 1985.—Reported by Banking Committee.
Nov. 14, 1985.—Confirmed by Senate.

HUMMEL, FRED E., of California, to be a member of the Board of Directors of the National Institute of Building Sciences for a term expiring Sept. 7, 1986, vice Herbert H. Swinburne, term expired.
Nov. 12, 1985.—Received by Senate and referred to Committee.
Dec. 11, 1985.—Reported by Committee.
Dec. 16, 1985.—Confirmed by Senate.

WINN, PHILIP D., of Colorado, to be a member of the Board of Building Sciences for a term expiring Sept. 7, 1986, vice Rudard A. Jones, term expired.
Nov. 12, 1985.—Received by Senate and referred to Committee.
Dec. 20, 1985.—Nomination ordered to remain in status quo during sine die adjournment, by unanimous consent.
Mar. 13, 1986.—Markup; reported by Committee.
Mar. 14, 1986.—Confirmed by Senate.

SOLLARS, FRANK B., of Ohio, to be a member of the Board of Directors of the National Consumer Cooperative Bank for a term of 3 years, reappointment.
Nov. 25, 1985.—Received by Senate.
Nov. 26, 1985.—Referred to Committee.
Dec. 20, 1985.—Nomination ordered to remain in status quo during sine die adjournment, by unanimous consent.
Mar. 13, 1986.—Markup; reported by Committee.
Mar. 18, 1986.—Confirmed by Senate.

ANGELL, WAYNE D., of Kansas, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from Feb. 1, 1980, vice Lyle Elden Gramley, resigned.
Dec. 11, 1985.—Received by Senate and referred to Committee.
Dec. 20, 1985.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 22, 1986.—Received by Senate and referred to Committee.
Jan. 23, 1986.—Hearing.
Feb. 4, 1986.—Reported by Committee after a favorable poll vote of 12 yeas, 2 nays, and 1 not voting.
Feb. 5, 1986.—Confirmed by Senate.

JOHNSON, MANUEL H., of Virginia, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from Feb. 1, 1986, vice J. Charles Partee, term expiring.
Dec. 11, 1985.—Received by Senate and referred to Committee.
Dec. 20, 1985.—Failed of confirmation under Rule 31 of the Standing Rules of the Senate and returned to the President.
Jan. 22, 1986.—Received by Senate and referred to Committee.
Jan. 23, 1986.—Hearing.
Feb. 4, 1986.—Reported by Committee after a favorable poll vote of 12 yeas, 2 nays, and 1 voting present.
Feb. 5, 1986.—Confirmed by Senate.

GOLDBERG, DAVID F., of Illinois, to be a Director of the Securities Investor Protection Corporation for a term expiring Dec. 31, 1987, reappointment.
Feb. 4, 1986.—Received by Senate and referred to Committee.
May 21, 1986.—Markup; reported by Committee.
June 3, 1986.—Confirmed by Senate.

BOHN, JOHN A., JR., of Virginia, to be President of the Export-Import Bank of the United States for a term of 4 years, vice William H. Draper, III, resigned.
Feb. 19, 1986.—Received by Senate and referred to Committee.
Mar. 13, 1986.—Markup; reported by Committee.
Mar. 27, 1986.—Confirmed by Senate.

HOPE, C.C., JR., of North Carolina, to be a member of the Board of Directors of the Federal Deposit Insurance Corporation for a term of 6 years, vice Irvine Henry Sprague, term expired.
Mar. 10, 1986.—Received by Senate and referred to Committee.
Mar. 18, 1986.—Hearing.
Mar. 25, 1986.—Markup.
Mar. 26, 1986.—Reported by Committee.
Mar. 27, 1986.—Confirmed by Senate.

RYAN, WILLIAM F., of New Jersey, to be First Vice President of the Export-Import Bank of the United States for the remainder of the term expiring Jan. 20, 1989, vice John Bohn, Jr.
Apr. 23, 1986.—Received by Senate and referred to Committee.
June 12, 1986.—Hearing.
July 29, 1986.—Markup; reported by Committee.
Aug. 1, 1986.—Confirmed by Senate.

DORSEY, J. MICHAEL, of Missouri, to be an Assistant Secretary of Housing and Urban Development, vice Warren T. Lindquist, resigned.
May 21, 1986.—Received by Senate and referred to Committee.
July 29, 1986.—Markup; reported by Committee.
Aug. 1, 1986.—Confirmed by Senate.

JOHNSON, MANUEL H., of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System for a term of 4 years, vice Preston Martin, resigned.
June 3, 1986.—Received by Senate and referred to Committee.
June 12, 1986.—Hearing.
July 29, 1986.—Markup; reported by Committee.
Aug. 1, 1986.—Confirmed by Senate.

POPE, DONNA, of Ohio, to be Director of the Mint for a term of 5 years, reappointment.
June 5, 1986.—Received by Senate and referred to Committee.
July 29, 1986.—Markup; reported by Committee.
Aug. 1, 1986.—Confirmed by Senate.

FIREMAN, SIMON C., of Massachusetts, to be a member of the Board of Directors of the Export-Import Bank of the United States for the remainder of the term expiring Jan. 20, 1987, vice Richard H. Hughes, resigned.
June 19, 1986.—Received by Senate and referred to Committee.
Oct. 8, 1986.—Confirmed by Senate.

MUSSA, MICHAEL, of Illinois, to be a member of the Council of Economic Adivers, vice William Poole VII, resigned.
July 15, 1986.—Received by Senate and referred to Committee.
Aug. 5, 1986.—Hearing.
Aug. 13, 1986.—Markup; reported by Committee.
Aug. 15, 1986.—Confirmed by Senate.

HELLER, H. ROBERT, of California, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from Feb. 1, 1982, vice Preston Martin, resigned.
July 22, 1986.—Received by Senate and referred to Committee.
Aug. 5, 1986.—Hearing.
Aug. 13, 1986.—Markup; reported by Committee.
Aug. 15, 1986.—Confirmed by Senate.

DEMERY, THOMAS T., of Michigan, to be an Assistant Secretary of Housing and Urban Development, vice Maurice Lee Barksdale, resigned.
Aug. 12, 1986.—Received by Senate and referred to Committee.

DURYEE, HAROLD T., of the District of Columbia, to be Federal Insurance Administrator, Federal Emergency Management Agency, vice Jeffrey S. Bragg, resigned.
Aug. 15, 1986.—Received by Senate and referred to Committee.
Sept. 18, 1986.—Confirmed by Senate.

Summary of Legislation, Bills and Resolutions Originating in the Committee

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BILLS ENACTED INTO LAW

INTERSTATE SUBSTITUTE COST ESTIMATE FISCAL YEAR 1984 AND FISCAL YEAR 1985

[H.R. 1251]

[Public Law 99-4, Enacted March 13, 1985]

To apportion funds for construction of the National System of Interstate and Defense Highways for fiscal years 1985 and 1986 and substitute highway and transit projects for fiscal years 1984 and 1985

History of Legislation

On February 25, 1985, the House Banking Committee introduced H.R. 1251, to apportion one-half of the funds for construction of the National System of Interstate and Defense Highways for fiscal years 1985 and 1986 and substitute highway and transit projects for fiscal years 1984 and 1985 and referred it to the House Committee on Public Works and Transportation. On February 27, 1985, it was reported by the Committee with H. Rept. 99-11. Then on February 28, 1985, the House passed, amended by a vote of 392 yeas to 4 nays. On March 5, 1985, H.R. 1251 was received in the Senate, placed on the calendar and passed by a voice vote.

On March 13, 1985, the act was approved and became Public Law 99-4.

Digest of Statute

Directs the Secretary of Transportation to apportion for expenditure on the National System of Interstate and Defense Highways: (1) the remaining sums authorized to be appropriated in accordance with the interstate cost estimate for FY 1985; and (2) one-half of the sum authorized to be appropriated in accordance with the interstate cost estimate for FY 1986.

Directs the Secretary to apportion: (1) the remaining sums to be apportioned for FY 1984 for expenditure on substitute highway and transit projects; and (2) one-half of the sums to be apportioned for FY 1985 for expenditure on substitute highway and transit projects.

References

Congressional Record, vol. 131 (1985), February 23, 28, and March 5, 1985.

STATUE OF LIBERTY-ELLIS ISLAND COMMEMORATIVE COIN ACT

[H.R. 47—S. 233]

[Public Law 99-61, Enacted July 9, 1985]

To authorize the minting of coins in commemoration of the centennial of the Statue of Liberty and to authorize the issuance of Liberty Coins

History of Legislation

On January 3, 1985, the House Banking Committee introduced H.R. 47, to provide for the minting of coins in commemoration of the centennial of the Statue of Liberty.

January 3, 1985.—Referred to House Committee on Banking, Finance, and Urban Affairs.

February 20, 1985.—Joint hearing held by Senate Banking Committee and House Subcommittee on Consumer Affairs and Coinage.

March 5, 1985.—Passed House under suspension of the rules, by voice vote.

March 6, 1985.—Received in Senate and referred to Committee on Banking, Housing, and Urban Affairs.

May 7, 1985.—Reported by Committee in lieu of S. 233, without amendment and without written report.

June 21, 1985.—Passed Senate after agreeing to McClure Amendment No. 418, in the nature of a substitute.

June 24, 1985.—House agreed to Senate amendment, clearing the measure for the President.

This legislation was signed by the President on July 9, 1985 and became Public Law 99-61.

Digest of Statute

Title I: Requires the Secretary of the Treasury to issue a specified number of: (1) five dollar gold coins, emblematic of the centennial of the Statue of Liberty; (2) one dollar silver coins emblematic of the use of Ellis Island; and (3) half dollar coins, emblematic of the contributions of immigrants to America.

Sets forth certain features of such coins, and provides for their sale and issuance. Provides for the distribution and use of such sale funds to the Statue of Liberty-Ellis Island Foundation. Terminates the minting of such coins on December 31, 1986.

Title II: Amends Federal law to direct the Secretary to mint and issue, in quantities sufficient to meet public demand, one dollar silver bullion coins of specified size, weight, and design. Specifies the source of the silver to be used for such coins. Provides for their sale and issuance.

References

Congressional Record, vol. 131 (1985), March 5, June 21, and June 24, 1985.

EXPORT ADMINISTRATION ACT OF 1979, REAUTHORIZATION

[S. 883—H.R. 1786]

[Public Law 99-64, Enacted July 12, 1985]

To reauthorize the Export Administration Act of 1979, and for other purposes

History of Legislation

S. 883 was introduced on April 3, 1985, passed the Senate by voice vote and sent to the House on April 4, 1985. The House amended S. 883 and inserted the language of H.R. 1786 and sent it to the Senate. The Senate disagreed to House amendment and requested a conference.

On June 25 the conference was held and on June 27, 1985 both Senate and House agreed to the conference report.

On July 12, 1985, the legislation was approved and signed by the President and became Public Law 99-64.

Digest of Statute

Amends the Export Administration Act of 1979 to amend the congressional findings and declaration of policy with respect to export controls. Declares that it is U.S. policy to: (1) encourage friendly countries to cooperate in restricting the sale of goods and technology that can harm U.S. security; (2) sustain vigorous scientific enterprise by protecting the ability of scholars freely to communicate their research findings; (3) control the export of goods, and substances banned or severely restricted in the United States; (4) cooperate with allies and other countries to minimize dependence on imports of critical resources from potential adversaries and in developing alternative supplies of such resources; and (5) continue to object to exceptions to the International Control List for the Soviet Union.

Authorizes the Secretary of Commerce (the Secretary) to require validated licenses (rather than qualified general licenses) authorizing multiple exports, including distribution licenses, comprehensive operations licenses, project licenses, and service supply licenses. Provides that distribution licenses shall authorize exports to distributors in countries other than controlled countries. Sets forth factors to be considered in determining whether to grant a distribution license.

Prohibits using a distribution license or a comprehensive operations license in connection with exports to controlled countries.

Directs the Secretary to establish a control list stating license requirements for exports of goods and technologies to all destinations to which such exports are controlled under the Export Administration Act. (Current law requires the Secretary to establish a com-

modity control list consisting of any goods or technology subject to export controls.)

Prohibits the imposition of national security or foreign policy export controls on goods or technology if they are available in sufficient quality and quantity from sources outside the United States so that the imposition of export controls would be ineffective. Directs the President to give strong emphasis to bilateral or multilateral negotiations to eliminate foreign availability. Directs the Secretary of Defense to cooperate in gathering and assessing information relating to foreign availability. Directs the Secretary to keep the public fully informed about changes in export control policy and procedures.

Authorizes the President to prohibit or curtail: (1) reexports of goods and technologies subject to national security export controls; and (2) the transfer of such goods or technologies to embassies and affiliates of proscribed countries.

Deletes the provision which requires the Secretary to explain the denial of an export license application. Deletes the provision which declares that regulations issued to carry out national security controls shall not be based on the assumption that there are effective safeguards against diversion of critical technologies to military use by countries that pose a threat to U.S. security.

Directs the President to establish as a list of controlled countries those countries designated as Communist countries in the Foreign Assistance Act of 1961. Authorizes the President to add or remove a country from such list if the President determines that exports to such country would or would not harm U.S. national security. Sets forth factors the President shall consider in making such determination. Excludes from export license requirements certain exports to countries which are members of the agreement of the Coordinating Committee for Multilateral Export Controls (the Coordinating Committee).

Directs the Secretary to review at least once a year the list of goods subject to national security export controls. Directs the Secretary to publish notice of the review and provide interested parties with an opportunity to comment.

Declares that it is the intent of the Congress to encourage the use of multiple validated export licenses in lieu of individual validated licenses.

Prohibits the Secretary from requiring an individual validated export license for replacement parts which are exported to replace on a one-for-one basis parts that were in a good that has been lawfully exported. Requires the Secretary to review periodically the procedures relating to multiple validated export licenses. Authorizes the Secretary to make goods which are subject to national security export controls eligible for a distribution license and other licenses authorizing multiple exports of goods. Makes technology and related goods which are subject to national security export eligible for a comprehensive operations license.

Directs the Secretary to establish as one of the criteria for the removal of goods for technology from the list of goods subject to national security export controls the anticipated needs of the military of countries to which exports are controlled for national security purposes.

Deletes as an objective of multilateral export controls negotiations reduction of such controls to a level acceptable to and enforceable by all governments participating in the Coordinating Committee. Adds several new objectives to such negotiations.

Requires any nongovernmental U.S. entity which enters into commercial agreements with the government of a controlled country that is intended to result in the export of unpublished technical data of U.S. origin to report such agreement to the Secretary. Excludes educational institutions from such requirement.

Directs the Secretary to conduct negotiations with other countries, including countries not participating in the Coordinating Committee, to restrict exports of goods or technology that would contribute to the military potential of countries that would be detrimental to U.S. security.

Directs the Secretary, if there is reliable evidence that exports which were subject to national security controls have been diverted to an unauthorized use or consignee: (1) to deny all further exports to or by parties who divert or conspire to divert any goods or technology subject to national security controls to an unauthorized use or consignee; and (2) to take any other necessary steps to deter further unauthorized use of previously exported goods or technology.

Prohibits imposing a national security export control on a good solely because it contains an embedded microprocessor if the microprocessor cannot be used or altered to perform functions other than those it performs in the good in which it is embedded. Permits imposing an export control on such a good only if the functions of the good are such that the good, if exported, would make a significant contribution to the military potential of a country that would be detrimental to U.S. national security.

Directs the Secretary and the Commissioner of Customs, in consultation with the Director of the Federal Bureau of Investigation, to help manufacturers or persons engaged in handling goods or technology subject to national security controls to develop security systems to prevent violations or evasions of such controls.

Requires Federal agencies to keep records of their actions with respect to export license applications or revisions of the list of controlled commodities.

Establishes a National Control Office within the office of the Under Secretary of Defense for Policy in order to assist the Secretary of Defense in carrying out responsibilities related to the national security export controls.

Excludes agricultural commodities from the national security export controls.

Requires the Secretary of Defense, in developing the list of militarily critical technologies, to give emphasis to keystone equipment which would reveal or give insight into the design and manufacture of a U.S. military system. Requires such list to include technologies that are not available from sources outside the United States.

Directs the Secretary and the Secretary of Defense to integrate the list of militarily critical technologies into the control list.

Requires the President to resolve any dispute between the Secretaries over whether a good or technology on the list of militarily critical technologies should be integrated into the control list.

Requires that the integrated list include only: (1) goods or technologies which are not possessed by nor available to controlled countries; and (2) goods or technologies for which functionally equivalent goods or technologies, as defined in the Act, are not possessed by nor available to such countries.

Directs the Secretary of Defense to establish a procedure for annually reviewing the goods or technology on the list. Authorizes the Secretary of Defense to add items to the list. Directs the President to resolve disagreements between the Secretaries over whether items should be added to or removed from the list.

Requires the establishment of adequate export controls for militarily critical technology and keystone equipment to be accompanied by suitable reductions in the controls on the products of that technology and equipment.

Directs the Secretary of Defense to report to the Congress within one year of enactment of this Act on the impact that transferring items on the list of militarily critical technologies to controlled countries has had or will have on the military capabilities of those countries.

Directs the Secretary to make a foreign availability determination on the Secretary's own initiative after receiving an allegation of such availability from an export license applicant or upon request of the appropriate technical advisory committee established under the Export Administration Act. Directs the Secretary to accept the applicant's representations made in writing and supported by evidence unless they are contradicted by reliable evidence, expert opinion, or intelligence information. Lists factors to be considered in making such determination.

Requires that the President "actively pursue" rather than "take steps to initiate" negotiations with governments of countries which export goods that are subject to national security export controls.

Establishes in the Department of Commerce an Office of Foreign Availability which shall be responsible for gathering and analyzing information relating to determinations of foreign availability under the Export Administration Act. Requires such information to be made available to the Congress every six months. Requires the Office to be under the direction of the Assistant Secretary of Commerce for Trade Administration in FY 1985 and under the direction of the Under Secretary of Commerce for Export Administration thereunder.

Requires that representatives of the intelligence community participate in the technical advisory committees established under the Export Administration Act. Requires such committees to be consulted on questions relating to actions designed to avoid contributing to the military potential of countries that would be detrimental to U.S. security.

Requires the Secretary to report to the Congress within 90 days on a finding by a technical advisory committee that goods or technology subject to national security export control are available in foreign countries. Prohibits the Secretary from requiring a validated export license for such goods or technology if, after six months, the foreign availability has not been eliminated. Authorizes the President to extend the validated export license requirement for one year if the President certifies to the Congress that the negotia-

tions to eliminate the foreign availability of such goods or technology are progressing and that the absence of the export control involved would prove detrimental to U.S. national security.

Changes the standard for finding foreign availability of goods subject to national security export controls from "sufficient quality" to "comparable quality" goods.

Provides that the Secretary of Commerce shall exercise the foreign policy export controls in consultation with, among others, the Secretaries of Defense, Agriculture, and the Treasury and the U.S. Trade Representative.

Declares that foreign policy export controls shall apply to transactions undertaken with intent to evade a foreign policy export control even if such foreign policy export control would not otherwise apply to that transaction or activity.

Lists criteria which must be met before the President may impose foreign policy export controls. Directs the President to make determinations regarding such criteria and the foreign policy consequences of changing the export controls in determining whether to extend the foreign policy export controls in effect on the date of enactment of this Act.

Directs the Secretary, before imposing any foreign policy export controls, to consult with affected U.S. industries and with advisory committees established by the Trade Act of 1974.

Directs the President, when imposing foreign policy export controls, to consult with other countries, at the earliest appropriate opportunity, including countries with which the United States maintains export controls cooperatively.

Authorizes the President to impose, expand, or extend foreign policy export controls only after consultation with the appropriate congressional committees. Requires the President to submit a report to the Congress before imposing, expanding, or extending such controls. Lists information to be included in such report.

Requires the Secretary to present oral testimony annually to the appropriate congressional committees on policies and actions taken to carry out the foreign policy export controls.

Declares that the foreign policy export controls provisions do not authorize export controls on donations of goods that are intended to meet basic human needs.

Declares that such exclusion does not apply to export controls on medicine, medical supplies, or food, except for donations, which are in effect on the date of enactment of this Act.

Requires the President, before extending a foreign policy export control, to evaluate the result of international negotiations to curtail the foreign availability of the goods which shall be subject to the export control. Requires the President to report that evaluation to the Congress. Requires the Secretary, if the negotiating efforts are not successful within a specified time, to take into account the foreign availability of the goods or technology, subject to a foreign policy export control. Sets forth the procedures to deal with such foreign availability.

Prohibits rescinding a finding that a country supports international terrorism unless the President, at least 30 days before the proposed rescission would take effect, certifies to the Congress that: (1) the country concerned has not provided support for internation-

al terrorism during the preceding six-month period; and (2) the country concerned has made explicit assurances that it will not support acts of international terrorism in the future.

Requires that any determination of the Secretary with respect to exporting or granting export licenses for crime control instruments shall be made with the concurrence of the Secretary of State.

Requires the Secretary to identify on the control list (currently the commodity control list) which goods or technology and which countries or destinations are subject to which types of foreign policy export controls.

Prohibits the President, unless and until the President makes a specified certification to the Congress, from prohibiting or curtailing through foreign policy export controls, the export or reexport of goods, technology, or other information: (1) in performance of a contract or agreement entered into before the President reports to the Congress the intention to impose export or reexport controls on such goods, technology, or information; or (2) under authorization issued under the Export Administration Act.

Extends certain export controls with respect to South Africa for one year.

Authorizes the President to impose foreign policy export controls with respect to an expanded number of goods or technology if: (1) the President reports to the Congress on the proposed controls; and (2) a law is enacted authorizing such controls. Provides for expedited consideration of a joint resolution authorizing such controls.

Authorizes entities which represent an industry or a substantial segment of an industry which processes metallic materials capable of being recycled to petition the Secretary to monitor export of such material or impose export controls on such material. Requires such petition to include information demonstrating that specified criteria are satisfied. Requires notice of the petition to be published in the Federal Register. Sets forth information which shall be included in such notice. Sets forth the criteria the Secretary shall use in determining whether to impose monitoring or controls on such materials. Provides for publishing regulations with respect to such monitoring or controls. Authorizes the Secretary to refuse to consider a petition with respect to such materials if a similar petition has been considered in the previous six months. Authorizes the Secretary, under specified conditions, to impose temporary controls after a petition has been filed.

Permits exports of certain domestically produced crude oil only if the President so recommends to the Congress after making and publishing specified findings.

Terminates the short supply export controls on domestically produced crude oil on September 30, 1990.

Requires the President to notify the Congress whenever the President determines that short supply export controls should be imposed on refined petroleum products.

Requires the President to report to the Congress the imposition of any short supply export control on an agricultural commodity. Limits the duration of such a control to one year. Provides that such control shall cease to be effective if the Congress, within 60 days of receipt of the report of such export control, fails to adopt a joint resolution approving such control. Provides for expediting

consideration of such joint resolution. Excludes from such requirement export controls: (1) which are extended under the Export Administration Act if they were approved by the Congress when they were imposed; or (2) which are imposed with respect to a country as part of the prohibition or curtailment of all exports to that country. Prohibits any short supply export control from affecting any contract to harvest unprocessed western red cedar from State lands which was entered into before October 1, 1979, and the performance of which would make red cedar available for export.

Prohibits any short supply export controls on any agricultural commodity or on any forest or fishery product from affecting any contract to export entered into before the date on which the controls are imposed.

Decreases by one-third the number of days permitted for review of an export license at all stages of the review process. Makes special provisions for reviewing applications for licenses to export goods or technology to member countries of the Coordinating Committee. Requires the Secretary to inform an export license applicant in writing if the Secretary receives questions or negative recommendations from other departments or agencies with respect to the application. Entitles such an applicant to respond in writing to such questions or recommendations and to respond in person to the department or agency raising such questions or recommendations.

Requires the Secretary to inform an export license applicant whose application is denied, among other things: (1) what modifications in or restrictions on the goods or technology for which the license was sought would allow such export to be compatible with export controls; and (2) which Commerce Department personnel will be made reasonably available to the applicant for considerations with regard to such modifications or restrictions.

Requires the Secretary to allow an export license applicant 30 days to respond to a decision denying the license application.

Prohibits the Secretary from returning a license application without action if the license requirements are changed after the application has been submitted. Authorizes the Secretary to require additional information in such a case.

Requires the Secretary to provide a proper classification of a good or technology on the control list within ten days of receiving a request for such classification.

Requires the Secretary to respond within 30 days to an inquiry about the applicability of export license requirements to a proposed export transaction or series of transactions.

Requires the Secretary to submit to the Congress, within 120 days of enactment of this Act, a plan to assist small businesses in the export license application process.

Requires the Secretary to report every three months to specified congressional committees on the number of export license applications which during the preceding three months took more than the prescribed time to process. Requires the Secretary to report additional information with respect to such applications.

Sets forth procedures for reviewing applications for an individual validated license for exports to member countries of the Coordinating Committee.

Imposes penalties: (1) for conspiring or attempting to violate any provision of the Export Administration Act with knowledge that the exports involved will be used for the benefit of, or that the destination or intended destination of the goods or technology involved is, any country to which exports are restricted for national security or foreign policy purposes; (2) on persons possessing goods or technology with intent to export such goods or technology in violation of a national security or foreign policy export control or knowing or having reason to believe that the goods or technology would be so exported; and (3) on persons who take actions with intent to evade the provisions of the Export Administration Act.

Requires consultation with specified congressional committees if an exception to an order issued under the Export Administration Act which revokes the authority of a U.S. person to export goods or technology is to be made.

Requires persons convicted of a national security export control violation to forfeit: (1) any property interest in the goods or tangible items that were the subject of the violation; (2) any property interest in tangible property used in the export or attempt to export that was the subject of the violation; and (3) any property constituting or derived from proceeds obtained as a result of such violation. Prohibits, at the Secretary's discretion, persons with specified prior convictions from being eligible to apply for or use an export license for up to ten years after the conviction.

Authorizes the Commissioner of Customs to make investigations outside the United States in order to enforce the Export Administration Act, the Export Control Act of 1949, or the Export Administration Act of 1969. Provides that any U.S. district court shall have jurisdiction to enforce such Acts.

Authorizes the Secretary to conduct certain investigations outside the United States.

Authorizes the U.S. Customs Service, in the enforcement of the Export Administration Act, to search and seize goods or technology at U.S. ports of entry or exit and at certain places outside the United States. Sets forth actions which U.S. Customs Service officers may take to enforce the Export Administration Act.

Grants the Secretary the responsibility for enforcement of the foreign boycott provisions of the Export Administration Act. Sets forth actions that may be taken in enforcing such provisions.

Limits the amount that the U.S. Customs Service may spend in enforcing the Export Administration Act in FY 1985 and 1986.

Requires the Secretary to publish in the Federal Register the procedures for enforcement of the Export Administration Act.

Requires the Secretary and the Commissioner of Customs, upon request, to share certain licensing and enforcement information.

Sets forth procedures for hearings before an administrative law judge on civil penalties and sanctions for certain violations of the Export Administration Act. Requires such proceedings to be concluded within one year after submission of the complaint.

Authorizes the Secretary or the Secretary of the Treasury to issue a temporary denial order, without a hearing, with respect to an export license. Limits the duration of the order to 60 days unless renewed, after notice and opportunity for a hearing, for additional 60-day periods in order to prevent an imminent violation.

Lists information to be included in the order. Provides for appeal of the order to an administrative law judge whose determination shall be reviewed by the Secretary.

Authorizes appeals of denials of export licenses. Sets forth appeal procedures.

Directs the Secretary to report annually every license that was approved for exports to controlled countries.

Provides that the Secretary's annual report on the administration of the Export Administration Act include an analysis of the time required to process license applications and the number and disposition of export license applications taking more than 90 days to process.

Directs the Secretary to include in each annual report a detailed description of the extent of injury to U.S. industry and the extent of job displacement caused by U.S. exports to controlled countries.

Directs the President to appoint, effective FY 1987, an Under Secretary of Commerce for Export Administration to carry out the functions of the Secretary under the Export Administration Act and such other functions as the Secretary may delegate. Directs the Secretary to designate two Assistant Secretaries of Commerce to assist the Under Secretary.

Authorizes the issuance of regulations to carry out the national security export control provisions only following their submission (for review and comment) to the Secretary of Defense, the Secretary of State, and other appropriate officials.

Requires the Secretary to report to the Congress and to consult with certain technical advisory committees if the Secretary proposes to change regulations issued pursuant to the Export Administration Act.

Changes the definitions of specified terms used in such Act, including "technology" and "export".

Authorizes appropriations to carry out the purposes of the Export Administration Act for FY 1985 and 1986. Extends the authority granted by such Act until September 30, 1989.

References

Congressional Record, vol. 131 (1985), April 3, 16, June 27, 1985.

GEORGE AND IRA GERSHWIN GOLD MEDALS

[H.J. Res. 251]

[Public Law 99-86, Enacted August 9, 1985]

To provide that a special gold medal honoring George Gershwin be presented to his sister, Frances Gershwin Godowsky, and a special gold medal honoring Ira Gershwin be presented to his widow, Lenore Gershwin, and to provide for the production of bronze duplicates of such medals for sale to the public

History of Legislation

H.J. Res. 251 was introduced in the House of Representatives on April 23, 1985. After passing the House amended on July 15, 1985, it was sent to the Senate on July 16, 1985. On August 1, 1985, it passed the Senate without amendment, by voice vote.

On August 9, 1985, the act was signed by the President and became Public Law 99–86.

Digest of Statute

Authorizes the President, on behalf of the Congress, to present a gold medal honoring George Gershwin to his sister, Frances Gershwin Godowsky, and a gold medal honoring Ira Gershwin to his widow, Lenore Gershwin.

Authorizes the Secretary of the Treasury to provide for the sale of bronze duplicates of the medal. Authorizes appropriations.

References

Congressional Record, vol. 131 (1985), July 15, 1985, August 1, 1985.

HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS

(Temporary Extension of Housing and Community Development Programs)

[H.J. Res. 393]

[Public Law 99–120, Enacted October 8, 1985]

To provide for the temporary extension through Nov. 14, 1985 of certain programs relating to housing and community development, and for other purposes

History of Legislation

H.J. Res. 393 was introduced on September 19, 1985 in the House of Representatives. After passing the House by voice vote on September 20, 1985, it was ordered by unanimous consent that when received from the House, on September 23, 1985, to be held at the desk. On October 2, 1985, the act was passed by the Senate with an amendment. After agreeing with the Senate amendment the House cleared the measure for the President to sign.

On October 8, 1985, the act was signed by the President and became Public Law 99–120.

Digest of Statute

Amends the National Housing Act to extend for 45 days: (1) title I financial institution insurance for housing renovation and modernization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance, including rental rehabilitation and development projects; (6) graduated payment and indexed mortgage insurance; (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and defense housing for impacted areas; (9) mortgage insurance for land development; and (10) mortgage insurance for medical and dental group practice facilities.

Amends the Housing Act of 1964 to extend for 45 days urban rehabilitation loan authority.

Amends the Housing Act of 1949 to extend Farmers Home Administration authority for 45 days for: (1) insured loans for rental and cooperative housing and related facilities for elderly persons and families in rural areas; (2) rural communities with 10,000 to 20,000 population to participate in rural housing programs; and (3) mutual and self-help housing grant and loan authority.

Amends the National Flood Insurance Act of 1968 to extend authority for 45 days for national flood insurance, including emergency implementation and flood risk zones.

Amends the National Housing Act to extend authority for 45 days for the national crime insurance program.

Amends the Housing and Community Development Act of 1974 to extend for 45 days community development block grant entitlement authority for certain metropolitan city and urban county areas.

Amends the Housing and Urban-Rural Recovery Act of 1983 to extend for 45 days the maximum interest rate limitation on loans for housing and related facilities for elderly or handicapped families.

Extends the Home Mortgage Disclosure Act for 45 days.

Amends the Garn-St Germain Depository Institutions Act of 1982 to extend through April 15, 1986 the Net Worth Certificate Program.

Extends until April 15, 1986 emergency provisions of the Garn-St Germain Act including: (1) deferral from State taxes during assistance; (2) conversion of mutual to stock for FDIC and FSLIC; (3) interstate merger authority for FDIC and FSLIC; (4) suspension of notice and hearing requirements of the Federal Reserve for bank holding company emergencies; (5) FHLBB authority to appoint FSLIC as conservator; and (6) NCUA emergency merger and conservatorship authority.

References

Congressional Record, vol. 131 (1985), September 20, October 2 and 3, 1985.

TEMPORARY EXTENSION OF HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS

[H.J. Res. 449]

[Public Law 99–156, Enacted November 15, 1985]

To provide for the temporary extension through Dec. 15, 1985 of certain programs relating to housing and community development

History of Legislation

H.J. Res. 449 was introduced in the House of Representatives on November 12, 1985. After passing the House by voice vote on November 14, 1985, it was sent to the Senate and passed on the same date without amendment by voice vote.

On November 15, 1985, this legislation was signed by the President and became Public Law 99–156.

Digest of Statute

Amends the National Housing Act to extend authority for 30 days for: (1) title I financial institution insurance for housing renovation and modernization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance, including rental rehabilitation and development projects; (6) graduated payment and indexed mortgage insurance; (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and defense housing for impacted areas; (9) medical and dental group practice facilities.

Amends the Housing Act of 1964 to extend for 30 days urban rehabilitation loan authority.

Amends the Housing Act of 1949 to extend Farmers Home Administration authority for 30 days for: (1) insured loans for rental and cooperative housing and related facilities for elderly persons and families in rural areas: (2) rural communities with 10,000–20,000 population to participate in rural housing programs; and (3) mutual and self-help housing grant and loan authority.

Amends the National Flood Insurance Act of 1968 to extend authority for 30 days for national flood insurance, including emergency implementation and flood-risk zones.

Amends the National Housing Act to extend authority for 30 days for the national crime insurance program.

Amends the Housing and Community Development Act of 1974 to extend for 30 days community development block grant entitlement authority for certain metropolitan city and urban county areas.

Amends the Housing and Urban-Rural Recovery Act of 1983 to extend for 30 days the maximum interest rate limitation on loans for housing and related facilities for elderly or handicapped families.

Extends the Home Mortgage Disclosure Act for 30 days.

References

Congressional Record, vol. 131 (1985), November 14, 1985.

GOLD BULLION COIN ACT

[S. 1639]

[Public Law 99–185, Enacted December 17, 1985]

[Contains provisions from S. 599, S. 1752, and H.R. 1460]

To authorize the minting of gold bullion coins

History of Legislation

S. 1639 was introduced on September 12, 1985, and on October 9, 1985, the Committee reported an original bill, S. 1752 without amendment and without a written report, including provisions of S. 1639 and H.R. 1460. On November 13, 1985, S. 1639 was reported by

the Committee, with an amendment and without a written report. S. 1639 passed the Senate on November 14, 1985, amended, by voice vote and was received in the House on November 19, 1985, and held at the desk. On November 20, 1985, objection was raised to unanimous consent request for consideration of the measure. Then on December 2, 1985, the House passed S. 1639 under suspension of rules by voice vote.

This legislation was approved and signed by the President on December 17, 1985, and became Public Law 99-185.

Digest of Statute

Directs the Secretary of the Treasury to mint and issue gold coins in 50-dollar, 25-dollar, 10-dollar, and 5-dollar denominations.

Requires the Secretary to acquire the gold for such gold coins by purchase of gold mined from natural deposits in the United States or a U.S. territory or possession within one year after the month the ore was mined.

Prohibits the Secretary from paying more than the average world price for such gold.

Allows the Secretary to use gold from U.S. reserves in the absence of available supplies of such mined gold at the average world price.

Repeals a provision prohibiting the Government from delivering any gold coin.

Requires any profit from the sale of such coins to be deposited in the Treasury and applied toward reducing the national debt.

Directs the Secretary to ensure that the issuance of such coins results in no net cost to the Government.

References

Congressional Record, vol. 131 (1985), November 14, 1985 and December 2, 1985.

FOOD SECURITY ACT OF 1985

[S. 744—S. 1714—H.R. 2100]

[Public Law 99-198, Enacted December 23, 1985]

To extend and revise agricultural price support and related programs, to provide for agricultural export, resource conservation, farm credit, and agricultural research and related programs, to continue food assistance to low-income persons, to ensure consumers an abundance of food and fiber at reasonable prices, and for other purposes

History of Legislation

S. 744 was introduced on March 26, 1985, and was referred to Senate Committee on Agriculture, Nutrition and Forestry. The Agriculture Committee reported the bill S. 1714 on October 3, 1985 and placed on the Senate Calendar. On October 9, 1985, the Senate Banking Committee held a hearing on S. 744. On November 22, 1985, an amended version of S. 744 was added to S. 1714. H.R. 2100 passed the Senate on November 23, 1985 after being amended to contain the language of S. 744 and S. 1714. After a conference, the

Senate and House agreed to the conference report on December 18, 1985.

This legislation was signed by the President on December 23, 1985, and became Public Law 99-198.

Digest of Statute

Removes the farm products exception in section 9-307 of the Uniform Commercial Code, thereby allowing a buyer who in the ordinary course of business buys, a farm product from a seller engaged in farming operations shall take free of a security interest created by the seller, even though the security interest is perfected; and the buyer knows of the existence of such interest unless: (1) the buyer, within one year before the sale of the farm products, has received written notice of the security interest; or (2) in the case of a farm product produced in a State that has established a central filing system, the buyer has received from the Secretary of State written notice that specifies both the seller and the farm product being sold as being subject to an effective financing statement.

The Secretary of Agriculture shall promulgate regulations not later than 90 days after the date of enactment to aid States in the implementation and management of a central filing system.

Becomes effective 12 months from date of enactment.

References

Congressional Record, vol. 131 (1985), September 20, 26, October 1, 2, 3, 7, 8, October 25, 28, 29, 30 31, November 1, 18, 19, 20, 21, 22, 23, and December 18, 1985.

SHAREHOLDER COMMUNICATIONS ACT

[H.R. 1603—S. 918]

[Public Law 99-222, Enacted December 28, 1985]

To amend the Securities Exchange Act of 1934 to authorize the Securities and Exchange Commission to subject banks, associations, and other entities that exercise fiduciary powers, to the same regulations as broker-dealers, pursuant to section 14(b) of the Securities Exchange Act of 1934

History of Legislation

On May 20, 1985, H.R. 1603 was referred to the House Committee on Energy and Commerce and on June 26, 1985, it was reported by Committee, H. Rept. 99-181. It then passed the House on July 22, 1985, amended, under supervision of the rules, by voice vote. On July 24, 1985, it was received in the Senate and referred to Committee on Banking, Housing, and Urban Affairs. Then on December 18, 1985, the Committee was discharged from further consideration by unanimous consent and passed the Senate, without amendment by voice vote.

The measure was approved and signed by the President on December 28, 1985 and became Public Law 99-222.

Digest of Statute

Amends the Securities Exchange Act of 1934 to subject banks, associations, and other entities that exercise fiduciary powers to the Securities and Exchange Commission regulations with respect to giving or refraining from giving a proxy, consent, or authorization in respect of any registered security carried for the account of a customer. Prohibits such regulations from requiring banks to disclose the names of beneficial owners of securities held in bank accounts without such owner's consent, provided the banks make a good faith effort to obtain such consent.

References

Congressional Record, vol. 131 (1985), July 22 and December 18, 1985.

CONSOLIDATED OMNIBUS BUDGET RECONCILIATION ACT OF 1985

[H.R. 3128—S.1730]

[Public Law 99-272, Enacted April 7, 1986]

To make changes in spending and revenue provisions for purposes of deficit reduction and program improvement, consistent with the budget process

History of Legislation

On October 2, 1985, S. 1730 was reported from the Senate Budget Committee (matters under the jurisdiction of the Senate Banking Committee included in title III) Senate Report 99-146. On November 14, 1985, the Senate passed H.R. 3128 after striking all after the enacting clause and inserting in lieu thereof the language of S. 1730 as amended. December 5, 1985, the House agreed to H. Res. 330 which amends the Senate amendment to H.R. 3128 to include the language of H.R. 3128 and H.R. 3500 as previously passed by the House. House insisted on its amendment, requested a conference and appointed as conferees from the Committee on Banking, Finance, and Urban Affairs: for consideration of title III of the Senate amendment and title II of division A of the House amendment to the Senate amendment Messrs. St Germain, Gonzalez, Mitchell, Lundine, Ms. Oakar, Messrs. Vento, Frank, Wylie, McKinney, Mrs. Roukema, and Mr. Bartlett; and for consideration of subtitle A of title IV of division A of the House amendment to the Senate amendment, Messrs. St Germain, LaFalce, Lundine, Wylie, and Shumway.

December 9, 1985.—Senate disagreed to the House amendment to the Senate amendment, agreed to a conference and appointed as conferees for consideration of title III from the Committee on Banking, Housing, and Urban Affairs, Messrs. Garn, Heinz, Hecht, Proxmire, and Riegle.

December 10, 11, 20, 1985.—Banking conferees met.

December 19, 1985.—Conference report filed. H. Rept. 99-453.

December 19, 1985.—Senate agreed to conference report by a vote of 78 yeas to 1 nay.

December 19, 1985.—House rejected conference report, receded from its amendment, concurred in the Senate amendment, with an amendment, and returned measure to Senate. (Earlier agreed to H. Res. 342 and H. Res. 349, providing for consideration and rejection of conference report.)

December 19, 1985.—Senate concurred in the House amendment to the Senate amendment, with an amendment, by voice vote, returning the measure to the House. (Also passed S. Res. 286, relating to extraneous material in reconciliation conference reports.)

December 19, 1985.—House disagreed to Senate amendment to House amendment to Senate amendment, and returned measure to the Senate.

December 20, 1985.—Senate insisted on its amendment, requested a conference and appointed as conferees from the Committee on Banking, Housing, and Urban Affairs Messrs. Garn, Heinz, Hecht, Proxmire and Riegle.

March 6. 1986.—House agreed to H. Res. 390, providing for amending the Senate amendment to the House amendment to the Senate amendment to H.R. 3128 by a vote of 314 yeas to 86 nays. Subsequently, pursuant to the provisions of H. Res. 390, the House receded from its disagreement and concurred, with an amendment, in the Senate amendment to the House amendment to the Senate amendment to H.R. 3128, returning the measure to the Senate.

March 13, 1986.—Senate began consideration of a motion to concur.

March 14, 1986.—Senate concurred in the amendment of the House to the Senate amendment, with amendments.

March 18, 1986.—House disagreed to the Senate amendment to the House amendment to the Senate amendment to the House amendment to the Senate amendment, by vote of 331 yeas to 76 nays.

March 18, 1986.—Senate insisted on its amendments to the House amendment to the Senate amendment to the House amendment to the Senate amendment by voice vote.

March 20, 1986.—House receded and concurred in the Senate amendment by a vote of 230 yeas to 154 nays, clearing measure for the President.

The measure was approved and signed by the President on April 7, 1986 and became Public Law 99-272.

Digest of Statute

Title III: Housing and Community Development Reconciliation Amendments of 1985—Amends the Housing and Community Development Act of 1974 to prohibit the Federal Financing Bank from purchasing certain locally issued notes and obligations guaranteed by the Secretary of Housing and Urban Development. Authorizes a specified sum for public housing operating subsidies in Fiscal Year 1986.

Amends the United States Housing Act of 1937 to direct the Secretary to forgive the repayment of outstanding principal and interest on certain loans made to public housing agencies and on certain notes and obligations issued by the Secretary to the Secretary of the Treasury with respect to Indian housing. Authorizes levels of

rural housing loans in Fiscal Year 1986. Sets forth requirements regarding the Secretary's sale of rural housing loans issued, or guaranteed and purchased, by the Secretary.

Extends to March 17, 1986: (1) Federal Housing Administration mortgage insurance programs established under the National Housing Act; (2) rehabilitation loan authority provided by the Housing Act of 1964; (3) rural housing authority provided by the Housing Act of 1949; (4) flood and crime insurance programs established under the National Flood Insurance Act of 1968; and (5) miscellaneous provisions of other specified Federal laws.

References

Congressional Record, vol. 131 (1985), October 15, 16, 22–24; November 12–14, S. 1730 considered in the Senate. October 31, H.R. 3128 considered and passed House. November 14, considered and passed Senate, amended, in lieu of S. 1730. December 19, Senate agreed to conference report; House receded from its amendment and concurred in Senate amendment with amendment; Senate concurred in House amendment with amendment.

Congressional Record, vol. 132 (1986), March 6, House concurred in Senate amendment with amendment. March 14, Senate concurred in House amendment with amendment. March 18, House disagreed to Senate amendment. Senate insisted on its amendment. March 20, 1986, House concurred in Senate amendment.

GARN-ST GERMAIN TEMPORARY EXTENSION

[H.R. 4551, S. 629, S. 2231, S. 2747, and H.R. 537]

[Public Law 99–278, Enacted April 24, 1986]

To extend for 3 months the emergency acquisition and net worth guarantee provisions of the Garn-St Germain Depository Institutions Act of 1982

History of Legislation

On April 10, 1986, H.R. 4551, was referred to House Committee on Banking, Finance, and Urban Affairs, April 14, 1986. Passed House under suspension of the rules, by voice vote. April 15, 1986. Received in Senate and placed on the calendar. April 16, 1986. Passed Senate, without amendment, by voice vote.

This measure was approved and signed by the President on April 24, 1986 and became Public Law 99–278.

Digest of Statute

Amends the Garn-St Germain Depository Institutions Act of 1982 to extend the Deposit Insurance Flexibility Act and the Net Worth Certificate Act until July 15, 1986.

References

Congressional Record, vol. 132 (1986), April 14, considered and passed House. April 16, considered and passed Senate.

FHA AND GNMA CREDIT COMMITMENT ASSISTANCE ACT OF 1986

[H.R. 4602]

[Public Law 99-289, Enacted May 2, 1986]

To authorize the Federal Housing Administration and the Government National Mortgage Association to enter into additional commitments to insure loans and guarantee mortgage-backed securities during fiscal year 1986

History of Legislation

On April 15, 1986, H.R. 4602 was referred to the House Committee on Banking, Finance and Urban Affairs. Then on April 21, 1986, passed House under suspension of the rules, by voice vote. April 22, 1986. Received in Senate and held at the desk. April 29, 1986. Passed Senate, with an amendment in the nature of a substitute, by voice vote. April 30, 1986. House agreed to Senate amendment.

This measure was approved and signed by the President on May 2, 1986 and became Public Law 99-289.

Digest of Statute

Authorizes the Government National Mortgage Association and the Federal Housing Administration to enter into additional specified FY 1986 commitments to guarantee mortgage-backed securities and insure loans under the National Housing Act. Increases the limitation on the amounts of such commitments.

Extends FHA and other specified housing-related program authorities through June 6, 1986.

Directs the Secretary of Housing and Urban Development to make at least monthly estimates throughout each fiscal year of remaining loan and mortgage commitment authority, and to notify the appropriate congressional committees when such limitations will be reached or whenever 75 percent of such authority has been utilized.

References

Congressional Record, vol. 132 (1986), April 21, considered and passed House. April 29, considered and passed Senate amended and on April 30, the House concurred in Senate amendment.

YOUNG ASTRONAUT PROGRAM MEDAL ACT

[S. 1952—H.R. 2578]

[Public Law 99-295, Enacted May 12, 1986]

To provide for the striking of medals to commemorate the Young Astronaut Program

History of Legislation

On March 13, 1986, the Committee marked up S. 1952 and reported the bill on March 26, 1986 without amendment and without a written report.

On March 27, 1986, passed Senate by voice vote.

On April 9, 1986, received in House and referred to Committee on Banking, Finance, and Urban Affairs.

On April 28, 1986, House passed H.R. 2578, a companion bill, under suspension of the rules, without amendment, by voice vote. This passage was then vacated and S. 1952 was passed in lieu thereof.

This measure was approved and signed by the President on May 12, 1986 and became Public Law 99-295.

Digest of Statute

Commemorates the Young Astronaut Program by directing the Secretary of the Treasury to strike and deliver to the Young Astronaut Council no more than 750,000 medals with emblems, devices, and inscriptions determined by the Secretary.

Authorizes the Council to dispose of the medals at a premium and to have them delivered as required in quantities of no less than 2,000. Directs that no medals be struck after Dec. 31, 1987.

Directs the Secretary to set the price of the medals at no less than the manufacturing cost plus a surcharge of 10 percent of such cost. Requires the furnishing of security sufficient to fully indemnify the United States for such costs.

Directs that the medals be struck in gold, silver, and bronze and in such size or sizes as determined by the Secretary. Gives the U.S. Comptroller General the right to examine the record of the Council which are related to the medals.

References

Congressional Record, vol. 132 (1986), March 27, 1986, considered and passed Senate. April 28, 1986, H.R. 2578, considered and passed House, proceedings vacated and S. 1952 passed in lieu.

GOLD MEDALS TO NATAN ANATOLY AND AVITAL SHCHARANSKY

[S. 2308—H.R. 4186]

[Public Law 99-298, Enacted May 13, 1986]

To authorize the President of the United States to award congressional gold medals to Anatoly and Avital Shcharansky in recognition of their dedication to human rights, and to authorize the Secretary of the Treasury to sell bronze duplicates of those medals

History of Legislation

On April 15, 1986, Senator Lautenberg introduced S. 2308 and on May 8, 1986 a markup session was held. Then on May 8, 1986, S. 2308 was reported by the Committee, amended, without a written report. Again on May 8, 1986, S. 2308 passed the Senate, amended by voice vote. On May 12, 1986, the House passed H.R. 4186, a companion bill without amendment. House then vacated this passage and S. 2308, as amended by the Senate, was passed in lieu thereof.

This measure was approved and signed by the President on May 13, 1986 and became Public Law 99-298.

Digest of Statute

Authorize and requests the President to present, on behalf of the Congress, gold medals to Natan (Anatoly) and Avital Shcharansky in recognition of their supreme dedication and total commitment to human rights and freedoms.

Requires the Secretary of the Treasury to determine the design of the medals.

Authorizes appropriations. Authorizes the Secretary to sell bronze duplicates of the medals.

References

Congressional Record, vol. 132 (1986), May 8, considered and passed Senate. May 12, H.R. 4186, considered and passed House: proceedings vacated and S. 2308 passed in lieu.

HARRY CHAPIN GOLD MEDAL

[H.R. 1207—S. 2202]

[Public Law 99-311, Enacted May 20, 1986]

To award a special gold medal to the family of Harry Chapin

History of Legislation

On February 21, 1986, Congressman Dorgan, et al., introduced H.R. 1207 and referred to the House Committee on Banking, Finance and Urban Affairs. Then on May 5, 1986, it passed the House without amendment, by voice vote. On May 6, 1986, H.R. 1207 was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. After a markup, without amendment and written report on May 8, 1986, H.R. 1207 passed the Senate.

This measure was approved and signed by the President on May 20, 1986 and became Public Law 99-331.

Digest of Statute

Authorizes the President, on behalf of the Congress, to present a gold medal to the family of Harry Chapin in recognition of Harry Chapin's efforts to address issues of world hunger.

Authorizes the Secretary of the Treasury to provide for the sale of bronze duplicates of the medal. Authorizes appropriations.

References

Congressional Record, vol. 132 (1986), May 5 and May 8, 1986.

FAIR DEBT COLLECTION PRACTICES ACT AMENDMENTS

[H.R. 237—S. 951]

[Public Law 99-361, Enacted July 9, 1986]

To amend the Fair Debt Collection Practices Act to provide that any attorney who collects debts on behalf of a client shall be subject to the provisions of such Act

History of Legislation

On January 3, 1985, H.R. 237 was introduced and referred to the House Committee on Banking, Finance and Urban Affairs and on November 26, 1985, it was reported out by the Committee. (H. Rept. 99-405). After being received in the Senate by the Committee on Banking, Housing, and Urban Affairs on December 3, 1985, the measure went to markup on May 21, 1986, and reported by the Committee without amendment and without a written report. Then on June 26, 1986, the act passed the Senate by voice vote.

On July 9, 1986, the measure was approved and signed by the President and became Public Law 99-361.

Digest of Statute

Amends the Fair Debt Collection Practices Act to require that any attorney who collects debts on behalf of a client be subject to the provisions of such Act.

References

Congressional Record, vol. 131 (1985), December 2, 1985, vol. 132 (1986), June 26, 1986.

GARN-ST GERMAIN TEMPORARY EXTENSION

[H.R. 5371]

[Public Law 99-400, Enacted August 27, 1986]

To extend until Sept. 15, 1986 the emergency acquisition and net worth guarantee provisions of the Garn-St Germain Depository Institutions Act of 1982

History of Legislation

On August 8, 1986, H.R. 5371 was referred to the House Committee on Banking, Finance and Urban Affairs and on August 13, 1986, the measure passed the House by voice vote and sent to the Senate. The Senate placed the measure on the calendar and on August 15, 1986, passed by voice vote.

On August 27, 1986, the measure was approved and signed by the President and became Public Law 99-400.

Digest of Statute

Amends the Garn-St Germain Depository Institutions Act of 1982 to extend the Deposit Insurance Flexibility Act and the Net Worth Certificate Act until Sept. 15, 1986.

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REFERENCES

Congressional Record, vol. 132 (1986), August 13, and 15, 1986.

AARON COPLAND GOLD MEDAL

[S. 2462]

[Public Law 99-418, Enacted September 23, 1986]

To provide for the awarding of a special gold medal to Aaron Copland

HISTORY OF LEGISLATION

On May 15, 1986, S. 2462 was introduced in the Senate and on August 13, 1986, the measure was marked up; reported, amended, without a written report. The Act passed the Senate on August 15, 1986 and sent to the House on September 8, 1986. On September 9, 1986, the House passed H.R. 3041, a companion measure, but then vacated and S. 2462 was passed in lieu thereof.

On September 23, 1986, the measure was approved and signed by the President and became Public Law 99-418.

DIGEST OF STATUTE

Authorizes the President, on behalf of Congress, to present a gold medal to Aaron Copland in recognition of his contributions to American musical composition.

Authorizes the Secretary of the Treasury to provide for the sale of bronze duplicates of the medal.

Authorizes appropriations.

REFERENCES

Congressional Record, vol. 132 (1986), August 15, and September 9, 1986.

DEFENSE PRODUCTION ACT EXTENSION

[H.R. 5480]

[Public Law 99-441, Enacted October 3, 1986]

To extend the expiration date of the Defense Production Act of 1950 and to authorize appropriations for purposes of such Act

HISTORY OF LEGISLATION

On August 15, 1986, H.R. 5480 was referred to the House Committee on Banking, Finance and Urban Affairs, and on September 23, 1986, the measure passed the House and sent to the Senate on September 24, 1986, and passed the Senate on September 25, 1986. The House agreed to a Senate amendment on September 29, 1986.

On October 3, 1986, the measure was approved and signed by the President and became Public Law 99-441.

Digest of Statute

Amends the Defense Production Act of 1950 to extend specified provisions of the Act and all authority conferred thereunder through Sept. 30, 1988.

Authorizes appropriations for FY 1987 and FY 1988 for purchase of raw materials and installation of equipment under the Act.

Sets a limit on the aggregate amount of loans, guarantees, purchase agreements, and other actions under specified provisions of this Act during FY 1987 and FY 1988.

Revises provisions relating to Presidential reports on the impact of offsets. Requires that each such report be based on requisite interagency studies designed to progressively capture: (1) the long-term as well as the short-term effects of offsets (particularly the effects resulting from technology transfer associated with offset agreements); and (2) the direct and indirect effects of offsets on lower tier defense subcontractors and on non-defense industry sectors which may be adversely affected by offsets. Requires each such report to contain an appropriate summary of: (1) the scope of such interagency studies; and (2) the findings and conclusions of the agencies involved (including any differences in conclusions).

References

Congressional Record, vol. 132 (1986), September 23, 25, and 29, 1986.

GARN-ST GERMAIN TEMPORARY EXTENSION

[H.R. 5521—S.2747]

[Public Law 99-452, Enacted October 8, 1986]

To extend until Oct. 13, 1986 the emergency acquisition and net worth guarantee provisions of the Garn-St Germain Depository Institutions Act

History of Legislation

This measure passed the House on September 16, 1986, without amendment and sent to the Senate on September 18, 1986 and placed on the calendar. On September 26, 1986, the measure passed the Senate without an amendment by voice vote.

On October 8, 1986, the measure was approved and signed by the President and became Public Law 99-452.

Digest of Statute

Amends the Garn-St Germain Depository Institution Act of 1982 to extend the Deposit Insurance Flexibility Act and the Net Worth Certificate Act until Oct. 13, 1986.

References

Congressional Record, vol. 132 (1986), September 16 and 26, 1986.

OMNIBUS BUDGET RECONCILIATION ACT OF 1986

[H.R. 5300—S. 2706]

[Public Law 99-509, Enacted October 21, 1986]

To provide for reconciliation pursuant to section 2 of the concurrent resolution on the budget for fiscal year 1987

History of Legislation

On July 31, 1986, H.R. 5300 was reported by the Budget Committee (H. Rept. 99-727) and on September 24, 1986, the measure passed the House and then received in the Senate and placed on the calendar (S. 2706). On September 25, 1986, the measure passed the Senate after striking all after the enacting clause and inserting in lieu thereof the language of S. 2706, as amended, by voice vote. Senate insisted on its amendments, requested a conference. On September 29 and 30, 1986 the Conferees met and on October 17, 1986, a report was filed (H. Rept. 99-1012) and both Houses agreed to the report.

The measure was approved and signed by the President and October 21, 1986, and become Public Law 99-509.

Digest of Statute

Title II: Banking and Housing Programs—Requires the sale of rural housing loans to the public in amounts sufficient to provide a net reduction in outlays of not less than $1,715,000,000 in FY 1987 from the proceeds of such sales. Requires the Secretary of Agriculture to establish guidelines for the sale of loans; directs the Secretary to use the Federal Financing Bank as an agent to sell the loans unless the Secretary determines that the sale of loans directly by the Secretary will result in a higher rate to the Federal Government.

Specifies requirements for notification of initial loan sale to congressional committees, reports by the Secretary, and reports by the Comptroller General.

Requires the sale of Export-Import Bank loans to the public in an amount that shall be sufficient to provide $1,500,000,000 in net receipts to offset Federal outlays in FY 1987. Requires the Board of Directors of Eximbank to establish guidelines for sale of such loans; directs the Board to use the Federal Financing Bank as an agent to sell the loans unless the Board determines that the sale of loans directly to Eximbank will result in a higher rate of return to the Federal Government.

Specifies requirements for notification of initial loan sale to congressional committees, reports by the Board of Directors, and reports by the Comptroller General.

Directs that the sale of these loans shall be deemed the sale of exempted securities within the meaning of section 3(a)(2) of the Securities Exchange Act of 1933 and section 3(a)(12) of the Securities Exchange Act of 1934.

References

Congressional Record, vol. 132 (1986), September 17–19, 24, 25, 27 and October 17, 1986.

BANK SECRECY ACT

[S. 571–S. 2306—H.R. 5484]

[Public Law 99–570, Enacted October 27, 1986]

To strengthen Federal efforts to encourage foreign cooperation in eradicating illicit drug crops and in halting international drug traffic, to improve enforcement of Federal drug laws and enhance interdiction of illicit drug shipments, to provide strong Federal leadership in establishing effective drug abuse prevention and education programs, to expand Federal support for drug abuse treatment and rehabilitation efforts, and for other purposes

History of Legislation

On January 28, 1985, a field hearing was held in New York City on Drug Money Laundering, and on March 5, 1985, S. 571 was introduced as "Drug Money Seizure Act." Then on April 15, 1986, S. 2306 was introduced as "Bank Secrecy Act Amendments of 1986: Hearing was held on May 1, 1986 by the full Committee and on September 30, 1986, the bill passed the Senate as part of H.R. 5484, the Omnibus Drug Act.

This legislation was approved and signed by the President on October 27, 1986 and became Public Law 99–570.

Digest of Statute

Subtitle H, Title I, Section 1352 et seq.: Section 1956 establishes a new offense, chargeable against anyone who conducts or attempts to conduct a financial transaction involving property which represents the proceeds of unlawful activity, if that person acts with knowledge of the property's taint, and either: (1) has the intent to promote carrying on of a specified unlawful activity; or (2) knows that the transaction is designed to either conceal or disguise the nature, location, ownership, or control of the proceeds of the specified unlawful activity or avoid a transaction reporting requirements imposed under State or Federal law.

Section 1956 establishes another offense, chargeable against anyone who transports or attempts to transport a monetary instrument or funds, into or out of the United States, and has either the intent described in (1) or the knowledge described in (2) above. Penalties imposed for violations of Section 1956 are up to 20 years in prison; fines up to $500,000, or twice the value of the monetary instrument involved, whichever is greater; or both.

Section 1956 also provides operative definitions of "knowledge that the property represents proceeds of unlawful activity"; "conducts"; "financial transaction"; "monetary instruments"; and "specified activity". Section 1956(f) establishes grounds for asserting extraterritorial jurisdiction for the purposes of enforcing this provision.

Depositing unlawfully generated proceeds, with criminal intent or knowledge, is also punishable under the money laundering pro-

visions. Fines: as under title 18; prison: up to 10 years; or both. Alternate fine: twice the amount of criminally derived property involved in the transaction.

For the purpose of carrying out its provisions, Subtitle H incorporates several amendments of the Right to Financial Privacy Act. First, 12 U.S.C. 3403(c) is amended by a stipulation that disclosed information may include only the name or other identifying information concerning any individual or account involved in, and the nature of, any suspected illegal activity. Section 1353 or the Anti-Drug Act exempts participating financial institutions from any liability for disclosure of such information, or for failure to notify the customer of these disclosures. Further, a court shall have the authority, pursuant to a grand jury subpoena of customer records, to order the financial institution not to notify the customer.

Section 1354 makes it an offense to structure financial transactions with the purpose of evading reporting requirements. Under this section it is illegal to: (1) cause or attempt to cause a financial institution to fail to file a report required under section 5313(a); (2) file a report that contains a material omission or misstatement of fact; or (3) structure or assist in structuring, or attempt to structure, a transaction with the purpose of evading a sec. 5313(a) reporting requirement.

Gives the Customs Service authority to stop and search at border crossings, in order to ensure compliance with section 5316 of 31 U.S.C.

Provides for seizure and forfeiture of monetary instruments involved in financial transactions prohibited under Subtitle H. Pursuant to the seizure, holding, forfeiture and transference of tainted monetary instruments, the Secretary of the Treasury is vested with extensive powers of subpoena under the new law. Section 1356 enables the Secretary to examine papers, books, records and other data relevant to recordkeeping and reporting requirements; to summon financial institution officers and employees (including former officials and employees); to require such summoned persons to testify under oath and produce requested data.

A summons issued by the Secretary is enforceable by court order, and evasion is punishable as contempt of court. However, this subpoena power is available to the Secretary only in civil enforcement cases.

Exemptions are available to individuals only if his or her financial institution prepares a statement that describes in detail why the person is qualified for such amendment, and if the statement is signed by the person requesting the exemption.

Subtitle H also requires the Secretary of the Treasury, in conjunction with the Federal Reserve Board, to discuss with foreign central banks and appropriate government authorities the establishment of an information exchange system, in order to eliminate the international flow of money derived from illicit drug trade.

Nine months after enactment of the Anti-Drug Abuse Act, the Secretary shall prepare and submit to the Congress a report on the results of such discussions, and a second report on the money laundering activities of foreign branches of domestic financial institutions.

References

Congressional Record, vol. 132 (1986), September 10, 11, 26, 27, and 30, October 8, 10, 14, 15, and 17, 1986.

BICENTENNIAL OF THE CONSTITUTION COINS AND MEDALS ACT

[H.R. 3415]

[Public Law 99-582, Enacted October 29, 1986]

To authorize the minting of coins and the striking of medals in commemoration of the bicentennial of the United States Constitution

History of Legislation

On September 23, 1985, H.R. 3415 was referred to the House Committee on Banking, Finance and Urban Affairs. It was then passed by the House on October 1, 1986 and received in the Senate on October 2, 1986. On October 16, 1986, the measure passed the Senate, amended, and the House agreed to the amendment on October 16, 1986.

On October 29, 1986 the measure was approved and signed by the President and became Public Law 99-582.

Digest of Statute

Directs the Secretary of the Treasury to issue a specific number of five dollar gold coins and one dollar silver coins emblematic of the bicentennial of the U.S. constitution. Sets forth certain features of such coins and provides for their sale and issuance. Terminates the minting of such coins after June 30, 1988. Requires the Secretary to deposit in the Treasury all surcharges received from the sale of such coins, to be used to reduce the national debt.

Directs the Secretary to strike and deliver to the Commission on the Bicentennial of the United States Constitution a specified number of gold, silver, and bronze medals commemorating the Bicentennial. Authorizes the Commission to dispose of such medals at a premium. Terminates the striking of such medals after December 31, 1987.

States that laws governing Government procurement shall be inapplicable to procurement under this title.

References

Congressional Record, vol. 132 (1986), October 1, and 16, 1986.

TO AMEND THE NATIONAL HOUSING ACT TO PROVIDE FOR THE ELIGIBILITY OF CERTAIN PROPERTY FOR SINGLE FAMILY MORTGAGE INSURANCE

[H.R. 5564]

[Public Law 99-601, Enacted November 5, 1986]

To amend the National Housing Act to provide for the eligibility of certain property for single family mortgage insurance

History of Legislation

On September 19, 1986, H.R. 5564 was introduced and referred to the House Committee on Banking, Finance and Urban Affairs. After passing in the House on September 29, 1986, the measure was sent to the Senate on September 30, 1986. On October 18, 1986, H.R. 5564 passed the Senate without an amendment.

On November 5, 1986, the measure was approved and signed by the President and became Public Law 99-601.

Digest of Statute

Amends the National Housing Act to permit the Federal Housing Administration to provide single family mortgage insurance on certain leased land within the Allegany Reservation of the Seneca Nation of New York Indians.

References

Congressional Record, vol. 132 (1986), September 29, October 18, 1986.

COMMUNITY DEVELOPMENT CREDIT UNION REVOLVING LOAN FUND TRANSFER ACT

[H.R. 5554]

[Public Law 99-609, Enacted November 6, 1986]

To transfer the Community Development Credit Union Revolving Loan Fund to the National Credit Union Administration and to authorize the National Credit Union Administration Board to administer the Fund

History of Legislation

On September 18, 1986, H.R. 5554 was introduced and referred to the House Committee on Banking, Finance and Urban Affairs. After passing the House on September 29, 1986, the measure was sent to the Senate on September 29, 1986. On October 18, 1986, H.R. 5554 passed the Senate without an amendment.

On November 6, 1986, the measure was approved and signed by the President and became Public Law 99-609.

Digest of Statute

Transfers the authority to administer the Community Development Credit Union Revolving Loan Fund from the Secretary of

Health and Human Services to the National Credit Union Administration.

REFERENCES

Congressional Record, vol. 132 (1986), September 29, October 18, 1986.

TO MAKE TECHNICAL CORRECTIONS IN THE ANTI-APARTHEID ACT OF 1986

[H.J. Res. 756]

[Public Law 99-631, Enacted November 7, 1986]

To make technical corrections in the Comprehensive Anti-Apartheid Act of 1986

HISTORY OF LEGISLATION

On October 17, 1986, H.J. Res. 756 was introduced and referred to the House Committee on Foreign Affairs, passed the same day and sent to the Senate. On October 18, 1986, the Senate passed H.J. Res. 756 without an amendment by voice vote.

This measure was approved and signed by the President on November 6, 1986, and became Public Law 99-631.

DIGEST OF STATUTE

Makes a number of technical corrections in P.L. 99-440, the Anti-Apartheid Act of 1986.

REFERENCES

Congressional Record, vol. 132 (1986), October 17, 18, 1986.

EXPORT ADMINISTRATION ACT AUTHORIZATIONS

[S. 2245]

[Public Law 99-633, Enacted November 7, 1986]

To authorize appropriations to carry out the Export Administration Act of 1979 and export promotion activities

HISTORY OF LEGISLATION

On March 26, 1986, S. 2245 was reported by the Committee without an amendment. It passed the Senate on July 21, 1986 and sent to the House on July 22, 1986. The House passed S. 2245 amended and sent to the Senate on October 14, 1986. Both the Senate and the House agreed to Senate amendment clearing the measure for the President.

This measure was approved and signed by the President on November 7, 1986 and became Public Law 99-633.

Digest of Statute

Amends the Export Administration Act of 1979 to authorize appropriations to the Department of Commerce for FY 1987 and FY 1988 to carry out the Export Administration Act of 1979.

Amends the Export Administration Amendments Act of 1985 to authorize appropriations for FY 1987 and FY 1988 to the Department of Commerce for export promotion programs.

References

Congressional Record, vol. 132 (1986), July 21, October 14 and 18, 1986.

TO AMEND THE PUBLIC UTILITY HOLDING COMPANY ACT TO CLARIFY THE EXEMPTIVE AUTHORITY OF THE SEC

[S. 2000]

[Public Law 99-648, Enacted November 10, 1986]

To amend the Public Utility Holding Company Act of 1935 to clarify the exemptive authority of the Securities and Exchange Commission

History of Legislation

On December 20, 1985, S. 2000 was introduced and referred to the SEC on December 23, 1985. Then on August 13, 1986, a mark-up was held, reported by the Committee, amended, without a written report. On August 15, 1986, S. 2000 passed the Senate and then sent to the House. The House passed the bill on September 29, 1986, with an amendment and then sent the measure to the Senate on September 30, 1986. On October 16, 1986, the Senate concurred in the amendment of the House clearing the measure for the President.

On November 10, 1986, the measure was approved and signed by the President and became Public Law 99-648.

Digest of Statute

Exempts from the provision of the Public Utility Holding Company Act of 1935 (except for certain securities acquisition restrictions) any public utility holding company that has only one subsidiary which is a gas utility company, if: (1) such subsidiary was incorporated on June 16, 1986, for the express purpose of operating as a gas utility company, the subsidiary's voting securities are all owned by the holding company, and its operations do not extend beyond the state in which it is organized; and (2) neither the holding company nor any of its subsidiaries are either a public utility company or engaged in residential or commercial plumbing, heating, refrigeration, air conditioning, or in the sale, installation, or servicing of such or related equipment.

References

Congressional Record, vol. 132 (1986), August 15, September 29, and October 16, 1986.

Summary of Legislation in the Subcommittee on Housing and Urban Affairs

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BILLS ENACTED INTO LAW

HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS, EXTENSION

(Temporary Extension of Housing and Community Development Programs)

[H.J. Res. 495]

[Public Law 99-219, Enacted December 26, 1985]

To provide for the temporary extension through Mar. 17, 1986 of certain programs relating to housing and community development

History of Legislation

H.J. Res. 495 was introduced in the House of Representatives on December 19, 1985, and referred to the House Banking Committee which was discharged from consideration by unanimous consent and the measure passed without amendment, by voice vote. On December 20, 1985, the Senate passed without amendment, by voice vote, H.J. Res. 495.

This legislation was approved and signed by the President on December 26, 1985, and became Public Law 99-219.

Digest of Statute

Amends the National Housing Act to extend until Mar. 17, 1986: (1) title I financial institution insurance for housing renovation and modernization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance, including rental rehabilitation and development projects; (6) graduated payment and indexed mortgage insurance; (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and defense housing for impacted areas; (9) mortgage insurance for land development; and (10) mortgage insurance for medical and dental group practice facilities.

Amends the National Housing Act of 1964 to extend until Mar. 17, 1986 urban rehabilitation loan authority.

References

Congressional Record, vol. 131 (1985), December 19 and 20, 1985.

TEMPORARY EXTENSION OF HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS

[H.J. Res. 563]

[Public Law 99-267, Enacted March 27, 1986]

To provide for the temporary extension through April 30, 1986 of certain programs relating to housing and community development

History of Legislation

On March 12, 1986, H.J. Res. 563 was referred to the House Committee on Banking, Finance and Urban Affairs. The Committee discharged from further consideration by unanimous consent. Again on March 12, 1986, it passed the House, without amendment, by voice vote. On March 13, 1986, H.J. Res. 563 was received in the Senate and placed on the calendar. Then on March 19, 1986, it passed the Senate.

The measure was approved and signed by the President on March 27, 1986 and became Public Law 99-267.

Digest of Statute

Amends the National Housing Act to extend authority through Apr. 30, 1986 for: (1) title I financial institution insurance for housing renovation and modernization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance including rental rehabilitation and development projects: (6) graduated payment and indexed mortgage insurance: (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and defense housing for impacted areas; (9) mortgage insurance for land development; and (10) mortgage insurance for medical and dental group practices facilities.

Amends the Housing Act of 1964 to extend urban rehabilitation loan authority through Apr. 30, 1986.

Amends the Housing Act of 1949 to extend Farmers Home Administration authority through Apr. 30, 1986 for: (1) insured loans for rental and cooperative housing and related facilities for elderly persons and families in rural areas; (2) rural communities with 10,000-20,000 population to participate in rural housing programs; and (3) mutual and self-help housing grant and loan authority.

Amends the National Flood Insurance Act of 1968 to extend authority for national flood insurance, including emergency implementation and flood-risk zones, through Apr. 30, 1986.

Amends the National Housing Act to extend authority for the national crime insurance program through Apr. 30, 1986.

Amends the Housing and Community Development Act of 1974 to extend community development block grant entitlement author-

ity for certain metropolitan city and urban county areas through Apr. 30, 1986.

Amends the Housing and Urban-Rural Recovery Act of 1983 to extend the maximum interest rate limitation on loans for housing and related facilities for elderly or handicapped families through Apr. 30, 1986.

Extends the Home Mortgage Disclosure Act through Apr. 30, 1986.

Amends the National Housing Act to limit the FY 1986 loan and mortgage insurance authority to amounts provided for in appropriations acts for such fiscal year.

References

Congressional Record, vol. 132 (1986), March 12, 19, 1986.

TEMPORARY EXTENSION OF HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS

[H.J. Res. 652]

[Public Law 99-345, Enacted June 24, 1986]

To provide for the temporary extension of certain programs relating to housing and community development, and for other purposes

History of Legislation

On June 11, 1986, Congressman Gonzalez, et al., introduced H.J. Res. 652 and it was referred to the House Committee on Banking, Finance and Urban Affairs. The Committee was discharged from further consideration by unanimous consent; passed House by voice vote on June 12, 1986. On June 13, 1986, H.J. Res. 652 was received in the Senate and placed on the calendar. After passing the Senate on June 18, 1986 by voice vote after agreeing to an amendment in the nature of a substitute, the legislation was sent to the House on June 19, 1986, where the House agreed to the Senate amendment, with an amendment, returning the measure to the Senate. The Senate concurred in the amendment with an amendment on June 23, 1986 and on June 24, 1986, the House agreed and the measure was cleared for the President.

On June 24, 1986, the measure was signed by the President and became Public Law 99-345.

Digest of Statute

Amends the National Housing Act to extend authority through Sept. 30, 1986, for: (1) title I financial institution insurance for housing renovation and modernization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance, including rental rehabilitation and development projects; (6) graduated payment and indexed mortgage insurance; (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and de-

fense housing for impacted areas; (9) mortgage insurance for land development; and (10) mortgage insurance for medical and dental group practice facilities.

Amends the Housing Act of 1964 to extend urban rehabilitation loan authority through Sept. 30, 1986.

Amends the Housing Act of 1949 to extend Farmers Home Administration authority through Sept. 30, 1986 for: (1) insured loans for rental and cooperative housing and related facilities for elderly persons and families in rural areas; (2) rural communities with 10,000–20,000 population to participate in rural housing programs; and (3) mutual and self-help housing grant and loan authority.

Amends the National Flood Insurance Act of 1968 to extend authority for national flood insurance, including emergency implementation and flood-risk zones, through Sept. 30, 1986.

Amends the National Housing Act to extend authority for the national crime insurance program through Sept. 30, 1986.

Amends the Housing and Community Development Act of 1974 to extend community development block grant entitlement authority for certain metropolitan city and urban county areas through Sept. 30, 1986.

Amends the Housing and Urban-Rural Recovery Act of 1983 to extend the maximum interest rate limitation on loans for housing and related facilities for elderly or handicapped families through Sept. 30, 1986.

Extends the Home Mortgage Disclosure Act through Sept. 30, 1986.

Increases FHA loan guarantee limitations for FY 1986.

References

Congressional Record, vol. 132 (1986), June 12, 18, 19, 23, and 24, 1986.

TEMPORARY EXTENSION OF HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS

[S.J. Res. 353]

[Public Law 99–430, Enacted September 30, 1986]

To provide for the temporary extension of certain programs relating to housing and community development, and for other purposes

History of Legislation

On May 21, 1986, S.J. Res. 353 was reported by the Committee without amendment and without a written report and then passed the Senate on September 26, 1986. On September 29, 1986, there was an objection raised in the House to the bill's consideration but then passed the House on September 30, 1986, clearing the measure for the President.

On September 30, 1986, the measure was approved and signed by the President and became Public Law 99–430.

Digest of Statute

Amends the National Housing Act to extend authority through Sept. 30, 1987, for: (1) title I financial institution insurance for housing renovation and moderization; (2) general mortgage insurance; (3) low and moderate income and displaced families mortgage insurance; (4) homeownership for lower income families including mortgage insurance authority and housing stimulus authority; (5) mortgage co-insurance, including rental rehabilitation and development projects; (6) graduated payment and indexed mortgage insurance; (7) the demonstration mortgage reinsurance program; (8) mortgage insurance for armed forces' civilian employees and defense housing for impacted areas; (9) mortgage insurance for land development; and (10) mortgage insurance for medical and dental group practice facilities.

Amends the Housing Act of 1964 to extend urban rehabilitation loan authority through Sept. 30, 1987.

Amends the Housing Act of 1949 to extend Farmers Home Administration authority through Sept. 30, 1987, for: (1) insured loans for rental and cooperative housing and related facilities for elderly persons and families in rural areas; (2) rural communities with 10,000–20,000 population to participate in rural housing programs; and (3) mutual and self-help housing grant and loan authority.

Amends the National Flood Insurance Act of 1968 to extend authority for national flood insurance, including emergency implementation and flood-risk zones, through Sept. 30, 1987.

Amends the National Housing Act to extend authority for the national crime insurance program through Sept. 30, 1987.

Amends the Housing and Community Development Act of 1974 to extend community development block grant entitlement authority for certain metropolitan city and urban county areas through Sept. 30, 1987.

Amends the Housing and Urban-Rural Recovery Act 1983 to extend the maximum interest rate limitation on loans for housing and related facilities for elderly or handicapped families through Sept. 30, 1987.

Extends the Home Mortgage Disclosure Act through Sept. 30, 1987.

References

Congressional Record, vol. 132 (1986), September 26 and 29, 1986.

Summary of Legislation in the Subcommittee on International Finance and Monetary Policy

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BILLS ENACTED INTO LAW

EXPORT-IMPORT BANK ACT AMENDMENTS OF 1986

[S. 1763—S. 2246—S. 2247—S. 2248—H.R. 4510—H.R. 5548]

[Public Law 99–472, Enacted October 15, 1986]

To amend the Export-Import Bank Act of 1945

HISTORY OF LEGISLATION

S. 1763 was introduced on October 10, 1985 and a legislative hearing was held on October 30, 1985. It's content is a related provision included in S. 2246, S. 2247, H.R. 4510, and H.R. 5548. With the aforementioned bills included in H.R. 5548 it passed the House and was referred to the Senate Banking Committee on September 22, 1986. After passing the Senate, amended, on September 26, 1986, a conference was requested and held on September 30, 1986. With both the House and Senate agreeing to the conference report the legislation was approved and signed by the President on October 15, 1986, and became Public Law 99–472.

DIGEST OF STATUTE

Amends the Export-Import Bank Act of 1945 to authorize Eximbank to collect fees to cover the marginal costs of the Bank's conference and publications.

Prohibits the Bank from imposing a credit application fee unless specified conditions relating to the competitiveness of the fee and availability of repayment options are met.

Requires the Bank to establish the following measures to enhance the Bank's medium term financing: (1) ease the administrative, procedural, and documentary requirements imposed on users of medium term financing; (2) attracts the widest possible participation of private capital in the medium term financing as supportive of U.S. exports as is its direct loan program. Requires the Bank to report to the Congress by Apr. 15, 1988, on such measures.

Amends the Bank's competitiveness mandate to reaffirm that the Bank's terms and conditions need not be identical to those offered by foreign countries, but they must neutralize the competitive effect of such financing.

Requires the Bank to establish a program to provide a medium term risk protection coverage through multiple exporter organizations for the members and clients of such organizations.

Prohibits the denial of access to Bank financing, guarantee, and insurance programs solely because the entity seeking access is not a bank or is not a U.S. person.

Revises the restrictions on assistance under the Export-Import Bank Act of 1945 to Marxist-Leninist countries, defining them as countries which: (1) maintain a centrally planned economy based on the principles of Marxism-Leninism; or (2) are dependent on the Soviet Union or any other Marxist-Leninist country. Sets forth a list of such countries. Provides for the waiver of such prohibition if the President determines that a country on such list has ceased to be a Marxist-Leninist country.

Prohibits the Bank from guaranteeing, insuring, or extending credit in connection with exports (except food or agricultural exports) to Angola until the President certifies to the Congress that no combatants or military advisers from Cuba or any other Marxist-Leninist country are present.

Requires the Bank to authorize the unrestricted transferability of medium- and long-term obligations insured or guaranteed by the Bank without affecting, limiting, or terminating the guarantee or insurance provided by the Bank.

Prohibits the Bank from extending credit or guarantees for establishing or expanding production of any commodity for export by any country other than the U.S. if: (1) there is likely to be a world surplus of such commodity by the time the resulting production capacity becomes operative or the resulting production capacity is expected to compete with U.S. production of the same, similar, or competing commodity; and (2) the assistance will cause substantial injury to U.S. producers of a competing commodity. Declares that such prohibition shall not apply if the short and long term benefits to U.S. industry and employment are likely to outweigh the injury to U.S. competitors.

Requires the Bank, in all cases involving potential adverse impact on domestic industries or employment, to consider and address in writing the views of parties who may be substantially adversely affected by the loan or guarantee before taking final action on such loan or guarantee.

Authorizes appropriations for FY 1987 to cover the net subsidy cost of new direct loans under the program limitations of FY 1987.

Extends the authority of such Act through FY 1992.

Amends the Export-Import Bank Act Amendments Act of 1978 to require the Secretary of the Treasury to authorize the Bank to provide guarantees, insurance, and credits to competing U.S. sellers, unless: (1) the availability of foreign official noncompetitive financing is not likely to be a significant factor in the sale, or (2) the foreign competitive financing has been withdrawn.

Requires the Bank and the Office of Management and Budget to report to the Congress and the General Accounting Office on: (1) the need for U.S. Government involvement in export credit insurance; (2) the need to employ an agent in administering government-supported insurance programs; and (3) the efficiency and effectiveness of continuing to use the Foreign Credit Insurance Association as the Bank's agent.

Amends the Export-Import Bank Act of 1945 to authorize any Eximbank director whose term has expired to serve an additional

six months or until a successor has been qualified, whichever occurs earlier.

Requires the Bank to establish a tied aid credit program under which grants shall be made from the Tied Aid Credit Fund to supplement: (1) the financing of a U.S. export when there is a reasonable expectation that predacious financing will be provided by another country for a competitor of the U.S. exporter; and (2) the financing of U.S. exports to foreign markets which are actual or potential export markets for any country which engages in predacious official export financing and impedes negotiations to eliminate the use of such credits for commercial purposes.

Requires the Bank to administer such program in consultation with: (1) the Secretary of the Treasury; (2) appropriate private financial entities; and (3) the National Advisory Council on International Monetary and Financial Policies. Authorizes the Bank to combine grants from the Tied Aid Credit Fund with other forms of export financing, including financing from the Bank or private financial entities.

Authorizes the U.S. Trade Representative and the Secretary of Commerce to provide information to the appropriate officials on principal sectors and key markets of countries that engage in predacious export financing and impede negotiations to limit official export financing.

Establishes within the Bank the Tied Aid Credit Fund to be used in such tied aid credit program. Requires that any export financing involving the use of a grant under the tied aid credit program shall be consistent with the procedures established by the Arrangement on Guidelines for Officially Supported Export Credits. Authorizes appropriations for the Tied Aid Credit Fund for 1987 and 1988. Provides for rescission of funds appropriated to the Tied Aid Credit Fund if the appropriations are not needed to achieve the purpose of the Fund.

Requires the Bank to report to the President and the Congress every six months on tied aid credits. Sets forth the information to be included in the report.

Authorizes the Bank to make interest subsidy payments to commercial lenders who make loans in support of U.S. exports when financing at less than market rates is required for such exports in order to respond to subsidized financing offered by foreign export credit agencies. Provides that the authority of the Bank to make such interest subsidy payments is effective only if the direct loan authority of the Bank meets a specified minimum amount. Limits the amount of such payments by the Bank to the amount appropriated to the Bank for such purposes. Authorizes appropriations for such purposes for FY 1986.

Terminates the authority to make such interest subsidy payments on Oct. 1, 1988.

Requires the Comptroller General to report to the Congress by Mar. 1, 1988, on the Bank's use of its authority to make interest subsidy payments. Sets forth information to be included in such report.

References

Congressional Record, vol. 132 (1986), September 22, 25, 26, October 2, and 7, 1986.

COMPREHENSIVE ANTI-APARTHEID ACT OF 1986

[S. 635—S. 2498—H.R. 4868]

[Public Law 99-440, Enacted October 2, 1986]

To prohibit loans to, other investments in, and certain other activities with respect to South Africa, and for other purposes

[H.J. Res. 756]

[Public Law 99-631, Enacted November 7, 1986]

Makes a number of technical corrections in P.L. 99-440, the Anti-Apartheid Act of 1986

History of Legislation

S. 635 was introduced in the Senate on March 7, 1985, and a hearing was held on April 16, 1985. Additional hearings were held on May 24 and June 13, 1985, by the Subcommittee on International Finance and Monetary Policy. H.R. 4868 was introduced in the House on May 21, 1986. Passed the House and Senate and was vetoed by the President on September 29, 1986. The House and Senate passed over veto and on October 2, 1986, H.R. 4868 became Public Law 99-440.

H.J. Res. 756 was introduced on October 17, 1986 and passed the House with the Senate passing the bill on October 18, 1986. It was approved on November 7, 1986 and became Public Law 99-631.

Digest of Statute

Requires U.S policy toward South Africa to be designed to bring about the establishment of a non-racial democracy in South Africa. Sets forth actions that the U.S. shall encourage South Africa to take, including releasing Nelson Mandela and establishing a timetable for the elimination of apartheid laws. Requires the U.S. to adjust its actions toward South Africa to reflect the progress made by South Africa is establishing a non-racial democracy.

Declares that U.S. policy toward the African National Congress, the Pan African Congress, and their affiliates shall be designed to bring about a suspension of violence that will lead to the start of negotiations. Requires the U.S to work toward this goal by encouraging such organizations through diplomatic and political measures to: (1) suspend terrorist activities; (2) make known their commitment to a free and democratic post-apartheid South Africa; (3) agree to enter into negotiations for the peaceful solution to South Africa's problems; and (4) reexamine their ties to the South African Communist Party. Requires the U.S. to adjust its action toward South Africa not only to reflect progress or lack of progress made by South Africa in establishing a non-racial democracy but also to

reflect progress or lack of progress made by such organizations in bringing about a suspension of violence.

Declares that U.S. policy toward the victims of apartheid is to use economic, political, diplomatic, and other measures to remove the apartheid system and to assist the victims of apartheid to overcome the handicaps imposed on them by apartheid. Sets forth actions the U.S. will take to help the victims of apartheid.

Declares that U.S. policy toward other countries in the region shall be designed to encourage democratic forms of government, respect for human rights, political independence, and economic development. Sets forth actions the U.S. will take toward such countries.

Expresses the sense of the Congress that the President should discuss with the African "frontline" states the effects of disruptions in economic links through South Africa.

Declares that it is U.S. policy to promote negotiations among representatives of all citizens of South Africa to determine a future political system.

Expresses the sense of the Congress that high-level U.S. officials should meet with leaders of opposition organizations in South Africa and should, in concert with other interested parties, try to bring together opposition political leaders with South African Government leaders for negotiations to achieve a transition to the post-apartheid democracy envisioned in this Act.

Declares that the U.S. will encourage all participants in the negotiations to respect the right of all South Africans to participate in the political process without fear of retribution. Requires the U.S. to work for an agreement to suspend violence and begin negotiations through coordinated actions with the major western allies and with the governments of the countries in the region.

Expresses the sense of the Congress that the achievement of such an agreement could be promoted if the U.S. and its major allies would meet to develop a plan to provide multilateral assistance for South Africa in return for South Africa implementing: (1) an end to the state of emergency and the release of political prisoners; (2) the unbanning of groups willing to suspend terrorism and to participate in negotiations and a democratic process; (3) a revocation of the Group Areas Act and the Population Registration Act and the granting of universal citizenship to all South Africans, including homeland residents; and (4) the use of a third party to bring about negotiations to establish power-sharing with the black majority.

Urges the President to seek cooperation among all individuals, groups, and nations to end apartheid.

Expresses the sense of the Congress that the African National Congress should strongly condemn and take effective actions against the execution by fire, commonly known as "necklacing", of any person.

Expresses the sense of the Senate that the U.S. Ambassador should request a meeting with Nelson Mandela.

Expresses the sense of the Congress that U.S. employers operating in South Africa are obligated both generally to oppose apartheid and specifically to recruit and train black South Africans for management responsibilities.

Title II: Measures to Assist Victims of Apartheid—Amends the Foreign Assistance Act of 1961 to earmark a specified month of the education, training, and scholarships for each of FY 1987 through FY 1989 to finance education, training, and scholarships for the victims of apartheid. Authorizes the use of economic support fund monies for such purposes in lieu of an equal amount made through the education and human resources development assistance.

Requires the use of economic support fund monies, in addition to the funds used for purposes described above, to finance scholarships for students pursuing secondary school education in South Africa. Requires the selection of such scholarship recipients to be by a nationwide panel or by regional panels appointed by the U.S. Chief of the diplomatic mission to South Africa. Authorizes the use of up to $1 million of economic support fund assistance for such purposes for each of FY 1987 through FY 1989.

Requires assistance to be provided for in-service teacher training programs in South Africa through nongovernmental organizations. Authorizes the use of up to $500,000 for FY 1987 and up to $1 million for FY 1988 for such purposes.

Requires priority to be given, in providing assistance for disadvantaged South Africans, to working with and through South African nongovernmental organizations whose leadership and staff are selected on a nonracial basis and which have the support of the disadvantaged communities being served.

Earmarks a specified amount of the funds available for human rights assistance for FY 1986 for anti-apartheid nongovernmental organizations in South Africa. Earmarks a specified amount of the funds made available to such organizations to provide assistance to political detainees and prisoners and their families.

Limits the amount of any such human rights grant to $100,000. Requires the average of such grants not to exceed $70,000. Earmarks a specified amount of such grants for each fiscal year to aid: (1) the families of victims of violence such as "necklacing" and other such inhumane acts; and (2) black groups in South Africa which are actively working toward a multi-racial solution to the sharing of power in that country through nonviolent, constructive means.

Requires the Secretary of State and any other head of a Federal agency carrying out activities in South Africa to try, in procuring goods and services, to assist businesses having more than 50 percent beneficial ownership by nonwhite South Africans.

Amends the Export-Import Bank Act of 1945 to require the Eximbank to take active steps to encourage the use of its guarantee, insurance and credit facilities in connection with South African businesses that are majority owned by nonwhite South Africans. Exempts from a specified certification requirement exports to or purchases from such businesses.

Expresses the sense of the Congress that the labor practices used by the U.S. Government in South Africa should represent the best of U.S. Labor practices and should serve as a model for U.S. nationals in South Africa. Requires the Secretary and the heads of other agencies carrying out activities in South Africa to ensure that the labor practices used in South Africa are governed by a specified Code of Conduct.

Requires the Secretary to acquire residential properties in South Africa that shall be made available to assist victims of apartheid who are U.S. employees in obtaining adequate housing. Requires such property to be acquired only in neighborhoods open to other U.S. employees. Authorizes appropriations for FY 1987 for such housing.

Requires any U.S. national who employs more than 25 persons in South Africa to insure that the Code of Conduct is implemented. Prohibits U.S. intercession with any foreign government or foreign national on behalf of any U.S. national employing more than 25 persons in South Africa if such U.S. national does not implement the Code of Conduct.

Declares that the Code of Conduct is as follows: (1) desegregating employment facilities; (2) providing equal employment opportunity for all employees; (3) assuring that the pay system is applied to all employees; (4) establishing a minimum wage and salary structure; (5) increasing the number of persons in managerial, supervisory, administrative, clerical, and technical jobs who are disadvantaged by apartheid; (6) taking reasonable steps to improve the quality of employees' lives outside the work environment; and (7) implementing fair labor practices by recognizing the right of all employees to unionize.

Expresses the sense of the Congress, that, in addition to the Code of Conduct, U.S. nationals in South Africa should seek to take reasonable measures to extend the scope of influence on activities outside the workplace.

Authorizes the President to issue guidelines and, upon request, advisory opinions on compliance with such principles.

Authorizes the President to require all U.S. nationals employing more than 25 persons in South Africa to register with the Federal Government.

Prohibits providing assistance under this Act to any group that maintains within its ranks any individual who has been found to engage in gross violations of human rights.

Authorizes the President to use the Emergency Reserve for African Famine Relief to provide food assistance and transportation for that assistance whenever the President determines that such action is necessary to meet food shortages in Southern Africa.

Prohibits providing assistance to any group that advocates or approves the practice of execution by fire known as "necklacing".

Authorizes the Secretary of Agriculture to permit South Africa to participate in agricultural export credit and promotion programs conducted by the Secretary at similar levels and under similar terms as other countries that have traditionally purchased U.S. agricultural commodities.

Title III: Measures by the U.S. to undermine apartheid prohibits importing from South Africa: (1) any gold coin minted in South Africa or sold by its government; and (2) arms, ammunition, or military vehicles or any manufacturing data for such articles. Prohibits the importation of any article grown, produced, or manufactured by a South African parastatal organization (an organization owned or controlled by the South African government other than an organization that received start-up funding from the South African Industrial Development Corporation but is now privately

owned) except for: (1) agricultural products during the 12 months following enactment; (2) certain strategic minerals; and (3) articles to be imported pursuant to a contract entered into before Aug. 15, 1986, provided no shipments may be received by a U.S. national under such contract after Apr. 1, 1987.

Prohibits exporting computers, computer software, or computer technology to or for the use of: (1) the South African military, police, prison system, national securities agencies; (2) ARMSCOR and its subsidiaries or the weapons research activities of the South African Council for Scientific and Industrial Research; (3) the administering authority for apartheid; (4) any apartheid enforcing agency; or (5) any governmental entity which performs any of the above functions.

Permits exports of computers, computer software and technology to South Africa for other purposes only if a system of end use verification is in effect to ensure that the computers involved will not be used for any function of any of the entities listed above.

Prohibits any U.S. national from making or approving any loan to the South African government or to any entity owned or controlled by such government. Exempts from such prohibition: (1) loans for any education, housing, or humanitarian benefit which is available to all persons on a nondiscriminatory basis or is available in a geographic area accessible to all population groups; or (2) loans entered into before enactment of this act.

Requires the President to notify South Africa of the intention to suspend the rights of any air carrier designated by South Africa under the 1947 air services agreement between the U.S. and South Africa to service the routes provided in the agreement. Directs the President within 10 days of enactment of this Act to direct the Secretary of Transportation to: (1) revoke the right of any South African carrier to provide service pursuant to the agreement; and (2) prohibit any U.S. carrier from providing service between the U.S. and South Africa.

Requires the Secretary to terminate the 1947 air services agreement between South Africa and the U.S. Requires the Secretary of Transportation upon termination of such agreement, to prohibit any aircraft of a foreign air carrier owned by South Africa or by South Africa nationals from engaging in air transportation with respect to the U.S. Requires the Secretary of Transportation to prohibit the takeoff and landing in South Africa of any aircraft by an air carrier owned or controlled by a U.S. national or U.S. corporation.

Prohibits, unless the Secretary certifies to the Speaker of the House and the Chair of the Senate Foreign Relations Committee that South Africa maintains certain international nuclear safeguards; (1) the Nuclear Regulatory Commission from issuing a license for the export to South Africa of certain nuclear facilities, material, technology, or components; (2) the Secretary of Commerce from issuing a license for the export to South Africa of certain goods or technology that may be of significance for nuclear explosive purposes; (3) the Secretary of Energy from authorizing any person to engage in the production of special nuclear material in South Africa; and (4) any executive branch agency or the NRC from approving the retransfer of nuclear goods or technology to

South Africa. Exempts certain exports, retransfers, or other activities from such prohibition if specified conditions are met.

Prohibits a U.S. depository institution from accepting, receiving, or holding a deposit account from the South African government or from any entity owned or controlled by South Africa.

Prohibits importing into the U.S. from South Africa any uranium ore, uranium oxide, coal, or textiles.

Prohibits any U.S. national from making any new investment in South Africa, effective 45 days after enactment of this Act. Exempts firms owned by black South Africans.

Terminates the sanctions contained in Title III of this act and certain sanctions contained in Title V of this act if South Africa: (1) releases political prisoners and Nelson Mandela from prison; (2) repeals the state of emergency and releases all detainees held under such state of emergency; (3) unbans political parties and permits political freedom for all races; (4) repeals the Group Areas Act and the Population Registration Act and institutes no other measures with the same purposes; and (5) agrees to enter into good faith negotiations with truly representative members of the black majority without preconditions.

Authorizes the President, unless the Congress enacts a joint resolution of disapproval, to suspend or modify such sanctions after the President determines and reports to the Speaker of the House and the Chairman of the Senate Foreign Relations Committee that South Africa has: (1) released Nelson Mandela and other political prisoners; (2) taken three of the four actions listed in phrases (2) through (5) in the preceding paragraph; and (3) made substantial progress toward dismantling apartheid and establishing a nonracial democracy.

Declares that it is U.S. policy to support negotiations with the representatives of all communities. Declares that the U.S. will support negotiations which do not include the African National Congress, the Pan African Congress, or other organizations if the: (1) South African government agrees to enter into negotiations without preconditions, abandons unprovoked violence against its opponents, commits itself to a free and democratic post-apartheid South Africa; and (2) the African National Congress, the Pan African Congress, or other organizations refuse to participate or if such organizations refuse to abandon unprovoked violence during such negotiations and refuse to commit themselves to a free and democratic post-apartheid South Africa.

Declares that U.S. policy toward violence in South Africa shall be designed to end such violence and to promote negotiations. Declares that the U.S. shall work through diplomatic and other measures, to isolate those who promote terrorist attacks on unarmed civilians and those who provide assistance to such individuals.

Directs the Secretary to terminate the tax treaty between the U.S. and South Africa.

Prohibits any U.S. Government from entering a contract for the procurement of goods or services from parastatal organizations except for items necessary for diplomatic and consular purposes.

Prohibits using U.S. funds to promote U.S. tourism is South Africa.

Prohibits using U.S. funds for any assistance to investment in, or any subsidy for trade with South Africa.

Prohibits the export to South Africa of items contained in the U.S. Munitions List which are subject to U.S. jurisdiction except for items not covered by United Nations Security Council Resolution 418. Requires the President to notify the Congress of intent to issue a license for the export of such an article and to report to the Congress every six months on any such articles licensed for export to South Africa. Provides that the Congress shall have 30 days to disapprove by joint resolution any such sale.

Prohibits the importation from South Africa of any agricultural product and of any article that is fit for human consumption.

Prohibits exporting crude oil or refined petroleum from South Africa.

Prohibits any U.S. entity from engaging in any form of cooperation with the South African armed forces except activities which are reasonably designed to facilitate the collection of necessary intelligence.

Prohibits importing sugars, sirups, and molasses from South Africa. Grants to the Philippines the South African share of the aggregate import quota on sugars, sirups, and molasses. Makes conforming amendments to the Tariff Schedules of the United States.

Title IV: Multilateral Measures to Undermine Apartheid—Declares that it is U.S. policy to seek international cooperative agreements with other industrialized democracies to end apartheid. Declares that: (1) negotiations to reach such agreements should begin promptly and should be concluded within 180 days of enactment of this act; and (2) the President should convene an international conference of the other industrialized democracies in order to reach such agreements. Requires the President to report to Congress on such efforts.

Authorizes the President to modify specified sanctions imposed under Title III of this act to conform with such an agreement. Declares that each such agreement shall enter into force and effect if: (1) the President, at least 30 days before entering into such agreement, notifies the Congress of the intention to enter into such agreement and publishes such notice; (2) after entering into the agreement, the President sends a copy of the agreement and certain other materials to the Congress; and (3) the Congress does not adopt a joint resolution of disapproval within 30 days of transmittal of such documents.

Expresses the sense of the Congress that the President should propose that the United Nations impose the same type of measures against South Africa as are imposed by this act.

Authorizes the President to limit the importation into the U.S. of any product or service of a foreign country to the extent that such country benefits from restrictions imposed on U.S. nationals by this act.

Creates a private right of action for U.S. nationals who are required to terminate or curb business in South Africa against anyone who benefits or takes commercial advantage of such termination or curtailment.

Title V: Future Policy Toward South Africa—Declares that it is U.S. policy to impose additional measures against South Africa if

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substantial progress has not been made within 12 months of enactment of this act in ending apartheid and establishing nonracial democracy.

Requires the President to report annually to the Speaker of the House and the Chairman of the Senate Foreign Relations Committee beginning one year after enactment of this act on the extent to which significant progress has been made toward ending apartheid. Requires the report to contain a recommended additional measure if the President determines that South Africa has not made significant progress in ending apartheid and establishing a non-racial democracy. Provides for expedited congressional consideration of a joint resolution which would enact such measures.

Authorizes the President to lift any prohibition against South Africa contained in this act if the President reports to the Congress, after six months from the date of the imposition of such prohibition, that such prohibition would increase U.S. dependence upon member or observer countries of the Council for mutual economic assistance for coal or any strategic and critical material by a specified amount. Requires the Secretary of Commerce to report to the Congress on imports of such coal and materials. Requires the President to submit periodical reports on such imports to the Congress.

Requires the Secretary to report to the Congress by Dec. 1, 1986, on the health, condition, and extent of starvation and malnutrition in the "homelands" areas of South Africa.

Requires the President to report to the Congress, within 90 days of enactment of this act, on the extent to which U.S. is dependent on imports from South Africa of chromium, cobalt, manganese, platinum group metals, ferroalloys, and other strategic and critical materials. Requires the President to develop a program which reduces the U.S. dependence on such imports.

Directs the President to report to the Congress within 180 days of enactment of this act on the role of American assistance in southern Africa describing what needs to be done and what can be done to expand the trade, private investment, and transport prospects to southern Africa's landlocked nations.

Directs the President to report to the Speaker of the House and the Chairman of the Senate Foreign Relations Committee within 180 days of enactment of this act on the economic and other relationships of other industrialized democracies with South Africa.

Requires the Secretary of the Treasury to report to the Speaker of the House and the Chairman of the Senate Foreign Relations Committee, within 180 days of enactment of this act, on the feasibility of prohibiting any depository institutions from accepting, receiving, or holding deposits from any South African national.

Requires the President to report to the Speaker of the House and the Chairman of the Senate Foreign Relations Committee within 179 days of enactment of this act on the extent to which the international embargo on the sale and export of arms and military technology to South Africa is being violated.

Requires the President to submit to specified congressional officials, within 90 days of enactment of this act, a report on the activities of the Communist party in South Africa.

Prohibits any person from importing any gold coin minted in, or offered for sale by, the Soviet Union.

Amends the Foreign Assistance Act of 1961 to earmark a specified amount of economic support monies for assistance for disadvantaged South Africans, with a specified amount of such earmarked funds allocated for training programs for South African trade unionists. Requires the Secretary to report to the Congress, within 90 days of enactment of this act, on the President's strategy for the next years on assistance to such South Africans.

Requires the Attorney General within 180 days of enactment of this act to report to the Congress on actual and alleged violations of the Foreign Agents Registration Act of 1938 by representatives of governments or opposition movements in sub-Saharan Africa.

Title VI: Enforcement and Administration Provisions—Provides for enforcement and administration of this act. Provides for expedited consideration by the Congress of certain joint resolutions relating to sanctions against South Africa.

Prohibits the Federal Government from imposing any penalty on any State or local government because of the application of any State or local law concerning apartheid to any contract entered into by a State or local government for 90 days after enactment of this act.

References

Congressional Record, vol. 132 (1986), June 18, August 13, 14, 15, September 12, 29, and October 2, 1986.

BILL ON WHICH A HEARING WAS HELD

EXPORT TRADING COMPANY AMENDMENT ACT OF 1985

[S. 1934]

To amend the Bank Export Services Act

HISTORY OF LEGISLATION

On December 12, 1985, Senator Heinz introduced S. 1934 and was considered a legislative hearing which was held on June 17, 1986. On August 14, 1985, the bill was then marked up.

DIGEST OF BILL

S. 1934 would facilitate further expansion of bank export trading companies. It would also amend title II of the 1982 Export Trading Company Act which encouraged formation of export trading company ETC's by removing the prohibition against bank investment in and control of ETC's and providing a certificate of review preclearance process for compliance with our antitrust laws.

REFERENCES

Congressional Record, vol. 131 (1985), December 12, 1985 (S17533-S17535).

Subcommittee on Financial Institutions and Consumer Affairs

BILLS ON WHICH HEARINGS WERE HELD

AGRICULTURAL LENDERS

[S. 795]

To amend section 13(i) of the Federal Deposit Insurance Act to extend the Net Worth Certificate Program to agricultural lenders

HISTORY OF LEGISLATION

S. 795 was introduced in the Senate on March 28, 1985, and was considered a legislative hearing held by the Subcommittee on Financial Institutions and Consumer Affairs on April 26, 1985. No further action taken during the 99th Congress.

DIGEST OF BILL

S. 795 would basically make it possible for distressed agricultural lenders to participate in the Net Worth Assistance Program. The program was established in 1982 to provide capital assistance to distressed home lenders.

REFERENCES

Congressional Record, vol. 131 (1985), March 28 (S3646–S3647).

THE NATIONAL CREDIT CARD CONSUMER PROTECTION ACT; AND THE CREDIT CARDHOLDER PROTECTION ACT

[S. 1603—S. 1922]

To amend the Truth in Lending Act to impose a National Ceiling on credit card interest rates

To amend the Truth in Lending Act to impose a ceiling on credit card interest rates

HISTORY OF LEGISLATION

S. 1603 was introduced in the Senate on August 1, 1985 and S. 1922 being introduced on December 11, 1985 and was considered a legislative hearing held January 28, 1986.

No further action taken during the 99th Congress.

DIGEST OF BILLS

The above mentioned bills would alert consumers to the disparities in credit card interest rates and stipulate that interest rates

may not exceed more than 5 percentage points beyond the average of the investment yield of 6 month U.S. Treasury bills.

References

Congressional Record, vol. 131 (1985), August 1 (S10926–S10927) December 11 (S17455–S17456).

THE FAIR CREDIT CARD ACT OF 1986

[S. 2140—S. 2264—S. 2421]

To amend the Truth in Lending Act to require certain disclosures at the time of initial application

To amend the Truth in Lending Act

To amend the Truth in Lending Act

History of Legislation

After the introduction of S. 2140 on March 5, 1986, S. 2264 on March 27, 1986, and S. 2421 on May 7, 1986, a legislative hearing was held on May 21, 1986.

No further action taken during the 99th Congress.

Digest of Bills

The 3 bills address the issue of disclosure of terms on credit card solicitations and also include a provision regulating the method used by issuers to calculate the unpaid balance against which interest charges are assessed.

References

Congressional Record vol. 132 (1986), March 5, (S2094), March 27 (S3722–S3723), May 7 (S5565–S5566).

Summary of Legislation in the Subcommittee on Securities

BILLS ENACTED INTO LAW

AMENDMENTS TO THE PUBLIC UTILITY HOLDING COMPANY ACT

[S. 727]

[Public Law 99-186, Enacted December 18, 1985]

To clarify the application of the Public Utility Holding Company Act of 1935 to encourage cogeneration activities by gas utility holding company systems

HISTORY OF LEGISLATION

S. 727 was introduced on March 20, 1985 and referred to the SEC. On September 17, 1985 a hearing was held by the Subcommittee on Securities and then on November 13, 1985, the Committee reported the bill without amendment and without a written report. Then on November 14, 1985, the Senate passed without an amendment, by voice vote and sent to the House on November 19, 1985. On December 6, 1985, the House passed by voice vote S. 727.

This legislation was approved and signed by the President on December 18, 1985 and became Public Law 99-186.

DIGEST OF STATUTE

Amends the Public Utility Holding Company Act of 1935 to: (1) acquire interests in cogeneration facilities; and (2) be exempt from utility rate regulation under the Public Utility Regulatory Policies Act of 1978.

REFERENCES

Congressional Record, vol. 131 (1985), November 14 and December 6, 1985.

PUBLIC UTILITY HOLDING COMPANY COGENERATION FACILITIES

[H.R. 5056]

[Public Law 99-553, Enacted October 27, 1986]

To permit registered public utility holding companies to own certain interests in qualifying cogeneration facilities

HISTORY OF LEGISLATION

H.R. 5056 was introduced and referred to the House Committee on Energy and Commerce on June 19, 1986. Then on September 22,

1986, the measure passed the House and sent to the Senate on September 24, 1986. On October 15, 1986, both the Senate and House agreed to the Senate amendment, clearing the measure for the President.

On October 27, 1986, the measure was signed by the President and became Public Law 99-553.

Digest of Statute

Permits certain public holding companies registered under the Public Holding Company Act of 1935 to: (1) acquire interests in cogeneration facilities; and (2) be exempt from utility rate regulation in the Public Utility Regulatory Policies Act of 1978.

References

Congressional Record, vol. 132 (1986), September 22 and October 15, 1986.

GOVERNMENT SECURITIES ACT OF 1986

[H.R. 2032—S. 936—S. 1416]

[Public Law 99-571, Enacted October 28, 1986]

To amend the Securities Exchange Act of 1934, to provide improved protection for investors in the Government securities market, and for other purposes

History of Legislation

On April 15, 1985, H.R. 2032 was introduced and referred to the House Committee on Energy and Commerce and on April 17, 1985, S. 936 was introduced followed by a hearing held on May 9, 1985, by the Senate Subcommittee on Securities. Then on July 10, 1985, S. 1416 was introduced, marked up on August 13, 1986, followed with a written report (S. Rept. 99-426) on September 3, 1986. H.R. 2030 was reported out of the House Committee on September 9, 1985 (H. Rept. 99-258) and passed the House on September 17, 1985, and sent to the Senate on September 18, 1985. On October 6, 1986, the House passed H. Res. 574, providing for the concurrence of the House to the Senate amendments to H.R. 2032, with an amendment, returning the measure to the Senate. Then on October 9, 1986 the Senate concurred in House amendment to Senate amendment, clearing the measure for the President.

On October 28, 1986, the measure was approved and signed by the President and became Public Law 99-571.

Digest of Statute

Title I: Amends the Securities Exchange Act of 1934 to prohibit any government securities dealer or broker from using the mails or any means of interstate commerce to effect any transaction in government securities unless: (1) such dealer or broker is registered in accordance with this Act; and (2) if such dealer or broker is a financial institution or is a registered broker or dealer, such broker or dealer has filed with the appropriate regulatory agency written notice that it is a government securities dealer or broker. Requires a government securities broker or dealer to notify the appropriate

regulatory agency when it is no longer acting as such. Directs each regulatory agency to provide these notices required to be filed by financial institutions and registered brokers or dealers to the Securities and Exchange Commission ("Commission") which shall make them available to the public.

Provides that registration as required under title I shall be accomplished by filing a registration application with the Commission containing such information and documents as the Commission may require. Directs the Commission, within 45 days, to: (1) grant registration; or (2) institute proceedings, to be concluded within 120 days, to determine whether registration should be denied.

Makes unlawful any act or practice or course of business forbidden by the Securities and Exchange Act by a registered government securities broker or dealer, irrespective of the use of the mails or any means of interstate commerce.

Allows the Secretary of the Treasury ("Secretary") to exempt any government securities broker or dealer from the requirements of this Act upon finding that such an exemption is consistent with the public interest, the protection of investors, and the purposes of this Act. Directs the Secretary to prescribe rules governing such brokers and dealers which: (1) establish safeguards for financial responsibility and related practices; (2) sets forth reporting and recordkeeping requirements; (3) are designed to prevent fraudulent and manipulative acts and practices and to protect the integrity, liquidity, and efficiency of the government securities market, investors, and the public interest; and (4) shall not be designed to permit unfair discrimination between customers, issuers, government securities brokers or dealers, or to impose any unnecessary or inappropriate burden on competition.

Authorizes the Commission to censure or impose restrictions on a registered government securities broker or dealer or suspend or revoke the registration of such a broker or dealer, or to censure, suspend, or bar a person associated with a government securities broker or dealer, if after notice and opportunity for hearing the Commission finds that such action would be in the public interest and that such broker, dealer, or association person violated this Act. Permits a registered broker or dealer to withdraw voluntarily from registration. Authorizes the appropriate regulatory agencies to: (1) impose similar sanctions on a government securities dealer or broker not required to register and on any associated person; and (2) enforce compliance by such an entity or person with the provisions of this Act. Requires such agencies to notify the Commission of any such sanctions and any sanctions it imposes.

Authorizes the appropriate regulatory agencies to: (1) examine all records of government securities brokers and dealers at any time as the agency deems necessary or appropriate; and (2) make available information it receives concerning such an entity or association person to the commission, the Secretary, other appropriate regulatory agencies, and any self-regulatory organizations.

Requires government securities brokers and dealers subject to registration under this act to be members of a registered national securities exchange or a registered securities association, unless specifically exempted by the Commission.

Limits the authority of the Secretary under this Act on Oct. 1, 1991, at which time Congress will review the Secretary's performance and determines whether to extend the Secretary's authority or invest it elsewhere.

Revises certain definitions for purposes of the Securities and Exchange Act of 1934.

Authorizes the Commission to impose sanctions on a broker or dealer for violations arising from activity as a government securities broker or dealer.

Authorizes a registered securities association to implement rules governing member brokers and dealers, including rules to prohibit fraudulent, misleading, deceptive, and false advertising and rules to provide for the examination of the records of government securities brokers and dealers, and excluding rules concerning municipal securities transactions. Authorizes such an association to: (1) deny or condition the membership of a government securities broker or dealer which does not meet standards for financial responsibility or conduct under the Securities Exchange Act; and (2) bar any person from being associated with a member if such person has engaged in prohibited conduct or refused to provide requested information.

Applies Commission reporting requirements concerning missing, lost, counterfeit, and stolen securities to government securities brokers and dealers. Directs the Secretary and the Commission to agree that the Commission will receive, store, and disseminate information in the possession of the Treasury concerning such securities.

Applies to the Secretary, with respect to rulemaking for government securities brokers and dealers, rulemaking requirements concerning competitive effects and recordkeeping imposed on the Commission with respect to securities brokers and dealers.

Amends the Investment Company Act of 1940 to include as persons who are ineligible for service with investment companies: (1) any person who is enjoined from acting as a municipal securities dealer, government securities broker or dealer, or entity or person required to be registered under the Commodity Exchange Act; and (2) any person who, within ten years, has been convicted of any felony or misdemeanor involving securities activities in such a capacity. Authorizes the Commission, after notice and a hearing, to prohibit any person who has violated or aided in the violation of the Commodity Exchange Act from serving a registered investment company. Amends the Investment Adviser Act to subject such persons to administrative sanctions by the Commission.

Directs the Secretary, the Commission, and the Federal Reserve Board to evaluate the effectiveness of rules promulgated pursuant to this Act and to submit to the Congress by Oct. 1, 1990, their recommendations on the extension of the Secretary's rulemaking authority under this Act.

Directs the Comptroller General to study the regulation of government securities brokers and dealers under this Act and the effectiveness of provisions concerning protection for investors and the public interest and preventing fraud and unfair discrimination and to submit to the Congress by Mar. 31, 1990, recommendations on continuing the Secretary's authority under this Act.

Directs the Comptroller General to study and report to the Congress within six months concerning the nature of the current trading system in the secondary market for government securities.

Directs the Commission to study and report to the Congress within six months concerning the use of the exemption for domestic securities guaranteed by banks under the Securities Act of 1933 and the use of insurance policies to guarantee securities.

Title II: Depository Institutions—Requires the Secretary to prescribe standards for the safeguarding and use of obligations issued or guaranteed by the United States or by a government-sponsored corporation. Applies such standards to depository institution that are not government securities brokers or dealers and which hold such obligations for customers. Requires such standards to provide for adequate segregation of such obligations. Provides for the enforcement of such standards by the appropriate regulatory agencies which may issue cease and desist orders for violations. Directs the Secretary to determine whether a regulatory agency's rules meet the purposes of such standards and, if so, to exempt from such standards any depository institution subject to such rules.

Title III: Transitional and Savings Provisions—Provides that the provision of this Act shall not affect: (1) pending administrative proceedings; (2) suits commenced before the effective date of this Act; (3) the authority of the Federal Reserve Bank of New York to require reports or establish terms and conditions in connection with the Bank's relationship with any government securities broker or dealer; or (4) the jurisdiction of the Commodity Futures Trading Commission over trading commodities future contracts and options involving government securities.

Title IV: Effective Dates—Sets forth the effective dates of provisions of, and regulations promulgated pursuant to, this Act.

Prohibits any person from acting as a government securities broker or dealer after 270 days after enactment of this Act unless such person has been registered or has provided notice to the Commission or the appropriate regulatory agency as required by this Act.

References

Congressional Record, vol. 131 (1985), September 17, 1985, vol. 132 (1986), September 16, October 6, 9, 1986.

BILL REPORTED TO THE SENATE

BUSINESS ACCOUNTING AND FOREIGN TRADE SIMPLIFICATION ACT

[S. 430]

To amend and clarify the Foreign Corrupt Practices Act

History of Legislation

On February 7, 1985, Senator Heinz introduced S. 430 and a joint hearing was held with the Subcommittee on International Finance and Monetary Policy on June 10, 1986. After the hearing, the bill was marked up on September 17 and then reported by the Committee (S. Rept. 99–486) and placed on the Senate Calendar September 24, 1986.

Digest of Bill

Complaints from the American business community about the vague and confusing definitions and enforcement provisions in the FCPA have continued unabated since the FCPA became law in 1977. Billions of dollars of sales have been lost and continue to be lost because American businessmen have been convinced by their own Government that they should not aggressively pursue sales opportunities abroad. I don't think we can allow this condition to continue if the United States is to reduce its record trade deficits.

The recognition of these problems within the U.S. Government is not new. Both the Carter and the Reagan administrations have supported changes in the Foreign Corrupt Practices Act. But despite the reporting of legislation by the Banking Committee with bipartisan support in both 1981 and then again in 1983 and Senate passage in 1981, the Congress has never succeeded in fixing the problems with the FCPA.

The most important change is to clarify the bribery provisions to make them enforceable and to provide clear standards of conduct for American businessmen. The original act recognized that so-called facilitating payments were a necessary and acceptable part of doing business in many countries, but left vague what they were and who could receive them. S. 430 focuses on the intent of the payment, and clearly defines what are acceptable payments.

References

Congressional Record, vol. 131 (1985), February 7, 1985 (S1298–S1301).

BILL ON WHICH A HEARING WAS HELD

REAUTHORIZATIONS FOR THE SECURITIES AND EXCHANGE COMMISSION, 1986–88

[S. 919]

To amend the Securities Exchange Act of 1934 to authorize appropriations for the SEC for fiscal years 1986 through 1988

History of Legislation

On April 16, 1985, S. 919 was introduced in the Senate by Senator D'Amato and was considered a legislative hearing on April 17, 1985. No further action taken on the bill in the 99th Congress.

Digest of Bill

The Securities and Exchange Commission is the regulator of the securities industry and is responsible for ensuring that issuers provide adequate disclosure in order for investors to make informed investment decisions. The Commission also polices the markets to protect investors from fraud and other market abuses. The SEC keeps the capital markets operating smoothly and provides an efficient means for American businesses to raise the capital that is so vital to our economic system.

The purpose for today's hearing is to use it as a forum to explore some of the recent problems associated with the Government securities market.

References

Congressional Record, vol. 131 (1985), April 16, (S4232).

OVERSIGHT ACTIVITIES

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Summary of Activities Originating in the Committee

EXPORT-IMPORT BANK

At the start of the 99th Congress the Senate Banking Committee held its first hearing on February 5, 1985, to focus on the problem of U.S. exports lost as a result of the officially subsidized export credits provided by our major foreign competitors. Despite the disadvantages of an overvalued dollar, American exporters could often successfully sell their products and services abroad were it not for the fact that their foreign competitor is offering a financing package subsidized by his or her government at interest rates and terms more favorable than what our exporter can obtain commercially. In major capital purchases this credit subsidy can substantially outweigh considerations of quality, price, and delivery.

When a U.S. exporter faces that kind of competition, he usually turns to the Eximbank, which is specifically required by Congress to provide fully competitive financing. Yet despite that mandate and despite the record—and growing—trade deficit, the Office of Management and Budget had proposed that Eximbank abandon the direct lending program.

Where would the American exporter obtain financing with the Eximbank out, as proposed, of the direct lending business? There would be a strong incentive to go overseas where competitive financing is available. What this would mean is the export not of American products and services but of American jobs and growth.

The shortcomings in our Export-Import Bank program highlighted during the hearing played a major role in the Committee's legislative deliberations on the renewal of the Export-Import Bank Act.

This legislation was approved and signed by the President on October 15, 1986, and became Public Law 99-472.

CONDUCT OF MONETARY POLICY, FIRST AND SECOND SESSIONS

The Senate Banking Committee held four oversight hearings on the conduct of monetary policy during the first and second sessions of the 99th Congress. Background for each hearing was provided by a Monetary Policy Report from the Board of Governors of the Federal Reserve System. The Board is required to send these reports to the Congress each February and July under the "Full Employment and Balanced Growth Act of 1978."

The Chairman of the Board of Governors, Paul Volcker, appeared before the Banking Committee at each of the semiannual hearings for extensive questioning on the recent conduct of monetary policy, the FED's targets for future monetary growth, and the compatibility of monetary policy with the Nation's overall economic objectives. The Committee also received statements from other Government officials and outside economists.

Oversight hearings held by the Committee were:

Federal Reserve's First Monetary Policy Report for 1985, February 5, 1985 (99-31).

Federal Reserve's Second Monetary Policy Report for 1985, July 18, 1985 (99-181).

Federal Reserve's First Monetary Policy Report for 1986, February 20, 1986 (99-551).

Federal Reserve's Second Monetary Policy Report for 1986, July 23, 1986 (99-803).

After each of the hearings, the Committee summarized its findings in a report to the full Senate, as is also required by the "Full Employment and Balanced Growth Act." During the 99th Congress, these reports focused on the reasons for and implications of the rapid money growth that began in late 1984 and the unprecedented decline in monetary velocity that accompanied rapid monetary growth.

The Banking Committee's reports to the Senate also focused on the linkages between money growth and real economic growth, unemployment, inflation, and the value of the dollar. In general, the Committee supported the FED's monetary policy actions during 1985 and 1986, finding those actions compatible with continued economic growth. The Committee did express concern over the long-run consequences of continued rapid monetary growth and of excessively large Federal budget deficits. The Committee also expressed concern over financial market instability related to uncertainty over changes in the direction of FED policy.

Reports by the Committee to the full Senate were:

First Monetary Policy Report for 1985, Senate Report 99-22, April 2, 1985.

Second Monetary Policy Report for 1985, Senate Report 99-149, October 4, 1985.

First Monetary Policy Report for 1986, Senate Report 99-289, April 28, 1986.

Second Monetary Policy Report for 1986, Senate Report 99-490, September 26, 1986.

COMPREHENSIVE REFORM IN THE FINANCIAL SERVICES INDUSTRY AND DEPOSIT INSURANCE REFORM AND RELATED SUPERVISORY ISSUES

With the revolutionary changes in the financial services industry affecting the needs of the retail customer, the Senate Banking Committee, under the leadership of Senator Jake Garn (R.-Utah) continued its efforts to pass a major banking bill.

When the 99th Congress convened on January 3, 1985, the Committee embarked upon 9 days of oversight hearings on Comprehensive Reform in the Financial Services Industry beginning May 8, 14, 15, 22 and June 11, 13, 18, 19, 20, 1985. An additional 8 days of oversight hearings on the subject of Deposit Insurance Reform and Related Supervisory Issues were held July 23, 25, 31, September 10, 11, 1985, July 22; March 4, 13, 1986.

These hearings were very well attended by the members of the Committee, and of great interest to the public in general, set in motion events that eventually led to a reported bill S. 2752. This bill extends titles I and II of the Garn-St Germain Depository Institutions Act of 1982, to provide for emergency acquisitions of banks in danger of closing, to recapitalize the Federal Savings and Loan Insurance Corporation, and for other purposes.

With time running out, and a packed legislative calender, the Senate leadership was unable to bring the legislation up for floor action due to the concern over lengthy debate and amendments on the issue.

THE INTERNATIONALIZATION OF CAPITAL MARKETS

On February 26 and 27, the full Committee held hearings on the internationalization of capital markets. The 2 days of hearings will provide an overview to Committee members from private sector participants of the nature and magnitude of the trend toward internationalization. The hearings addressed some of the resulting benefits and costs for U.S. participants. They were not intended to explore in detail all of the many issues involved in this broad area. The Committee or various subcommittees may decide later to hold additional hearings to focus more specifically on some of the issues that arise.

Among the issues the hearings addressed are the implications of the increasing size of the Eurobond market which last year was larger than the United States corporate debt market; the internationalization of the equities and mortgage finance markets; the international role and competitiveness of United States financial institutions; and the effect of liberalized regulatory schemes in other countries, particularly in the United Kingdom.

The testimony in these hearings showed that internationalization is accelerating and affecting virtually every aspect of the banking and securities industry. These hearings, which were well attended by the members of the Committee, were of great interest to the public in general. It is, therefore, important that the Committee stay abreast of the developments in these markets and recognize their impact on any legislation this Committee considers.

FARM CREDIT ADMINISTRATION ACT AMENDMENTS OF 1985

On December 23, 1985, Congress passed legislation restructuring the Farm Credit System, H.R. 2100 which became Public Law 99-198. Then on March 6 and 11, 1986, hearings were held for amend-

ments to the act. With a distinguished panel of witnesses including Members of Congress, the hearings helped to determine what action should be taken to: one, ensure an adequate delivery of credit in the farm community; two, to provide protection in the Federal Deposit Insurance Fund; and three, to ensure that when a solution for agricultural banks and farmers is considered, it is considered in conjunction with the Nation's Federal budget deficit so that the program is realistic and cost effective.

EFFECT OF EXCHANGE RATE VOLATILITY AND THE DEBT PROBLEMS OF DEVELOPING COUNTRIES ON U.S. TRADE COMPETITIVENESS

On May 14, 1986, the Committee began a series of hearings on the impact of recent dollar misalignment and the debt problems of major developing countries on the U.S. economy, U.S. financial institutions, and the U.S. international competitive position.

Dollars misalignment and the less developed countries [LDC] debt crisis have cost the United States billions of dollars in exports and they have done long-term harm to the export capability of many of our export industries. Merchandise trade deficits continued to climb last year and a significant turnaround of our trade accounts is not likely to come quickly.

The issue is an area of vital interest to the Committee, given the Senate's review of major trade legislation during the year. To avoid harmful, protectionist legislation, the Committee sought to find a way to address productively our trade imbalance and the economic instability caused by current exchange rate fluctuations and the LDC debt problem.

The Committee invited Malcolm Baldrige, Secretary of Commerce, to discuss prospects for U.S. trade in light of developments in the area of exchange rates and LDC debt. Mr. Baldrige, when testifying, expressed strong opposition to legislation that would invite retaliation, which would hurt our exports and the millions of jobs that depend on our exports.

The hearing served to assist members in discovering what lessons had been learned from recent dollar misalignment, and how those lessons could be applied to improve the health of the Nation's financial system in the future.

Oversight Activities Originating in the Subcommittee on Housing and Urban Affairs

ADJUSTABLE RATE MORTGAGES

On April 19, 1985, a joint hearing of the Subcommittee on Housing and Urban Affairs and the Subcommittee on Financial Institutions and Consumer Affairs, was held for the purpose of examining the role of adjustable rate mortgages in the housing market.

There is no legislation now pending, however, proposals on that subject have a way of arising quickly. It is appropriate that the committee take this opportunity to assure itself that it has adequately aired the issues surrounding adjustable rate mortgages [ARM's]. There can be no doubt that the ability of home lenders to offer ARM's has been and will continue to be an absolutely vital element in permitting the industry to better match the terms of its assets and liabilities.

The availability of ARM's has permitted many home buyers to qualify for home loans, when they would have been shut out of the market, when only conventional instruments were available. But the development of ARM's has not been without problems. Loans offered at initial rates far below market rates often stunned borrowers not only with payment shock when the initial favorable rates expire but also with the unhappy realization that in some cases they had paid on a loan for 1 year, only to discover that the outstanding principal is larger than what they had begun.

The making of such teaser loans is not only a classic example of misleading the consumers but also presents the industry with the potential for high default rates in future years.

Fortunately, there appears to have been some progress in eliminating what appears to be a gross abuse in the marketplace. Regulatory agencies and private trade associations conducted a consumer education campaign culminating in the recent consumer handbook, for which they are to be complimented.

REAUTHORIZATION OF THE URBAN MASS TRANSPORTATION ACT

With the Emergency Deficit Reduction Act (Gramm-Rudman-Hollings), the Committee was forced to reassess all Federal programs to determine if or how it could continue to provide necessary assistance at the least possible cost.

The Subcommittee on Housing and Urban Affairs held 2 days of hearings on April 15 and 16, 1986. The administration has targeted the Federal Mass Transit Program for significant reductions and program realignment. A cut would devastate transit systems around the country. It would also mean the end of service for a

great many systems, major fare increases, and a pattern of deteriorating service for those that were somehow able to remain open.

Due to the heavy congressional floor schedule at the end of the 99th Congress no further action was taken.

LIABILITY INSURANCE AND TORT REFORM

In the second session of the 99th Congress the Subcommittee on Housing and Urban Affairs held a hearing on May 15, 1986, on the current crisis in the availability and affordability of liability insurance affecting all areas of society, from the housing industry, local government, and transit systems.

With the increasing rates, some as much as 10 times the previous year, State and local governments are unable to conduct business and provide essential services. Literally everyone and everything, doctors, lawyers, engineers, dentists, hospitals, day-care centers, and businesses, large and small, are being hurt by the rapidly rising rates, along with the consumers. These increases are of course, passed on to them.

The hearing record compiled from the hearing of witnesses on problems of the affordability of liability insurance will assist in crafting appropriate legislation to get a grip on the crisis.

Senator Mitch McConnell (D.-Ky.) introduced S. 2440 and S. 2441, which deal with tort claims and contract claims against the Federal Government.

Clearly action must be taken to address this crisis but, due to the heavy congressional floor action, no further action was taken in the 99th Congress.

FAIR HOUSING INITIATIVES PROGRAM

On June 8, 1986, the Subcommittee on Housing and Urban Affairs held a hearing concerning proposed guidelines for fair housing testing. These guidelines were included as section 602 in S. 2507, the Housing Act of 1986, which was reported out by the Banking Committee on May 21, 1986.

Representatives from HUD, the National Association of Realtors, the NAACP, and the Fair Housing Councils presented their views which provided the Senate with a valuable record it could consider before taking final action on the housing legislation.

Senator Proxmire (D.-Wis.), requested this hearing because of the unusual way the guidelines came into being and eventually found their way into the committee bill. The proposed guidelines for testing under the Private Initiatives Programs were developed by the National Association of Realtors and HUD in private negotiations over some weeks. Not once during that period, did HUD call in or consult with fair housing representatives.

Many phone calls were received from fair housing and civil rights groups who were outraged that secret negotiations could so quickly lead to proposed legislation.

Realtors lobbied hard to assure that the guidelines become law. If there is any disappointment in the guidelines to become a public law, it was because of its lack of clarity and its secret negotiations.

Due to the enormous calendar for floor action nearing the end of the 99th Congress, no further action was taken on S. 2507.

OVERSIGHT ON THE COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM IN THE CITY OF PHILADELPHIA

Evidence assembled by the Federal Department of Housing and Urban Development [HUD] pointed out an overall breakdown in the city of Philadelphia's oversight of its Community Development Block Grant [CDBG] Program and the continuing waste of hundreds of thousands, perhaps millions of dollars, of taxpayers' money.

As an emergency response, HUD resorted to the freeze in order to force the city into a top to bottom evaluation of current program activities.

On October 2, 1986, the Subcommittee on Housing and Urban Affairs held an oversight hearing in hope that the witnesses called to testify could provide some insight into the nature and extent of the problems that exist and how to solve them.

Meetings with city officials and HUD staff, studied recommendations from the Community Planning and Development [CPD] at HUD, and suggested language imposing conditions on the city's CDBG Program, and made some minor revisions. HUD is encouraged by the positive reaction of city officials to its recommendations and will work with the city to resolve matters in as expeditious a manner as possible.

Oversight Activities Originating in the Subcommittee on International Finance and Monetary Policy

SEMICONDUCTOR TRADE AND JAPANESE TARGETING

The Subcommittee on International Finance and Monetary Policy held a hearing on July 30, 1985, to review allegations that the business decline in the United States market was due in large part to unfair Japanese trade practices, both in terms of closed access to the Japanese domestic market for United States producers and in terms of unfair marketing practices by Japanese companies. Substantial evidence was presented to substantiate these claims, and a strong record was established.

Subsequently, the Commerce Department announced on December 6, 1985, that it was self-initiating an anti-dumping investigation on 256K Dynamic Random Access Memory Components [DRAM's] from Japan. The DRAM's situation had been discussed in detail at the hearing.

EXCHANGE RATE MISALIGNMENT

The Subcommittee on International Finance and Monetary Policy conducted a hearing on October 23, 1985, on the exchange value of the dollar, the causes of its high value, the consequences for U.S. trade, and proposals for addressing the identified problems. The United States is experiencing record trade deficits, caused in large part by a high value of the dollar that acts as a tax on the Japanese domestic market for United States producers, and in terms of unfair marketing practices by Japanese companies in the United States market.

These hearings contributed to provisions of S. 2815, ordered reported by the Committee on August 14, 1986.

REVIEW OF THE INTERNATIONAL LENDING SUPERVISION ACT OF 1983

On June 25, 1983, the Subcommittee on International Finance and Monetary Policy held a hearing to examine the progress made since 1983 in implementing the International Lending Supervision Act [ILSA].

Public Law 98–181 was signed into law by the President on November 30, 1983, when banks were dangerously exposed to a group of less-developed countries [LDC's] debtors suddenly unable to pay their debts. This legislation was intended to ensure that the banks did not get a free ride and would be more likely to make sensible LDC lending decisions.

The act attempted to provide bank safety and soundness through a strengthened country-by-country risk-evaluation process, increased bank capital, enhanced disclosure of LDC lending, and special reserves for international debt already gone bad. To some extent, it has been successful. It is impossible, however, to expect this legislation to cope with the situation that faces us today. Mexico exemplifies the current crisis. Its debt problems have grown worse since the enactment of the ILSA, which means the risks for the U.S. banks are even greater than they were then. While further improvements in regulation of international bank lending may be appropriate, the committee feels that what is needed is a comprehensive approach to the overall debt crisis.

On August 14, 1986, the Committee ordered reported S. 2815, legislation that included provisions addressing the continuing international debt situation. No further action was taken on the bill due to press of other Senate activity.

Oversight Activities Originating in the Subcommittee on Financial Institutions and Consumer Affairs

ADJUSTABLE RATE MORTGAGES

On April 19, 1985, a joint hearing of the Subcommittee on Housing and Urban Affairs and the Subcommittee on Financial Institutions and Consumer Affairs, was held for the purpose of examining the role of adjustable rate mortgages in the housing market.

There is no legislation now pending, however, proposals on that subject have a way of arising quickly. It is appropriate that the committee take this opportunity to assure itself that it has adequately aired the issues surrounding adjustable rate mortgages [ARM's]. There can be no doubt that the ability of home lenders to offer ARM's has been and will continue to be an absolutely vital element in permitting the industry to better match the terms of its assets and liabilities.

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The making of such teaser loans is not only a classic example of misleading the consumers but also presents the industry with the potential for high default rates in future years.

Fortunately, there appears to have been some progress in eliminating what appears to be a gross abuse in the marketplace. Regulatory agencies and private trade associations conducted a consumer education campaign culminating in the recent consumer handbook, for which they are to be complimented.

BROKERED DEPOSITS

On June 5, 1985, the Subcommittee on Financial Institutions and Consumer Affairs held a hearing on the issue of brokered deposits.

The issue was originally brought up when the Federal Deposit Insurance Corporation [FDIC] and the Federal Home Loan Bank Board [FHLBB] attempted to cut off deposit insurance for brokered deposits claiming that brokered moneys were the root of certain thrift failures.

For the past 2 or 3 years fully insured brokered deposits have been utilized as a major funding source for credit unions, commercial banks, and savings and loan associations. These institutions tend to pay the highest interest rates.

During the 1982–84 period, 69 of the FDIC-insured banks that failed, held over $1 billion in insured brokered deposits. In two instances, the brokered funds represented more than 75 percent of the closed bank's deposits. The use of brokered funds by these institutions cost the FDIC hundreds of millions of dollars in additional losses.

In 1984, the Senate enacted an omnious banking bill (S. 2851) which included a provision affecting brokered deposits but was never acted upon by the House.

Clearly legislative action must be taken to address this crisis and in March 1985, Senators Mattingly and D'Amato, introduced S. 716 and S. 791 to provide for limitations on brokered deposits.

Due to the packed legislative calendar, no further action was taken at the end of the 99th Congress.

MOBILE HOME USURY PREEMPTIONS

On November 6, 1985, the Subcommittee on Financial Institutions and Consumer Affairs held a hearing on legislative proposals to modify the Federal mobile home usury preemptions contained in section 501 of the Depository Institutions Deregulation and Monetary Control Act of 1980.

The most controversial component of the proposal is a request for relief from a statute which now exists, and under which there are lawsuits pending.

Section 501 preempts State usury ceilings for the financing of mobile homes if the terms and conditions relating to the mobile home loan comply with the consumer protection provisions specified in regulations prescribed by the Federal Home Loan Bank Board.

One of the terms and conditions of the preemption provided by the statute and regulations was that mobile home owners be provided with a 30-day notice of their right to cure a default before the institution of foreclosure proceedings. Recent court decisions reflect a difference in the interpretation of a creditor's obligation to a mobile home buyer under the notice requirements. The Eleventh Circuit Court of Appeals addressed this issue but its opinions have not entirely resolved the vagaries of the notice requirement. To resolve the uncertainties created by the decisions of the Eleventh Circuit Court of Appeals which may effect subsequent judicial interpretations of the act, creditors that may be subject to millions of dollars in punitive damages for violating State usury laws have advocated a legislation solution.

Due to a packed legislative calendar no further action was taken by the 99th Congress.

CONSUMER BENEFITS ASSOCIATED WITH THE CHANGING FINANCIAL SERVICES ENVIRONMENT

At the end of the 98th Congress the Senate passed S. 2851, the Financial Services Competitive Equity Act of 1984, which the Banking Committee held over 50 days of hearings concerning the changes taking place in the delivery of financial services. Those

hearings examined those changes from the providers' point of view and focused on what those businesses thought the legal framework would look like in response to the changes.

On May 7, 1986, the Subcommittee on Financial Institutions and Consumer Affairs held an oversight hearing on what benefits will flow to the consumer should Congress modernize the legal framework of the financial world and does the consumer really want and demand one-stop financial services?

Some opinions point out that the majority of Americans want to consolidate their financial services. They want to be able to buy such services as insurance, securities, and residential real estate brokerage where they bank.

This evidence is based upon an independent research from the Survey of Consumer Finance. This is a large-scale survey of a national sample of 5,000 households providing a comprehensive look at how American families use financial services and their wants and needs.

Other thoughts are about the safety and soundness of the financial markets as well as the protection of the individual investor. Competition in the financial marketplace is healthy and such competition need not occur at the expense of investor protection or on the soundness of our financial markets. The current legal structure, with some minor modifications, has served consumers fairly well over the last 50 years.

Permitting commercial banks to engage in underwriting activities would benefit a handful of commercial banks, and not consumers, and potentially sacrifice a safe and sound financial system.

Therefore, they should concern themselves with offering a variety of investment opportunities or financial services to consumers only after they have mastered the extension of credit.

The consumer is already confronted with a myriad of financial products; in fact, more than they know how to employ effectively. Efforts should be on better service and not just the provision of more services.

Discussions between members of the Committee and the witnesses on the issues mentioned are sure to arise during the 100th Congress.

Oversight Activities Originating in the Subcommittee on Securities

IMPACT OF CORPORATE TAKEOVERS

On April 3, 4; June 6, and 12, 1985, the Subcommittee on Securities held hearings on the issue of corporate takeovers. In 1984, there were approximatley $135 billion in merger and acquisition activities. Of the 100 largest merger and acquisition transactions reported through the years end, over 65 occurred between 1981 and 1984 and less than 11 occurred prior to 1979.

These billions of dollars in mergers raise some immediate questions as to whether these mergers are in the best interest of the bidder and the target shareholders, the bidder and the target employees and the companies.

Senators D'Amato, Cranston, Metzenbaum, Domenici, and Specter introduced legislation for consideration in an attempt to amend the Williams Act and eliminate the loopholes exploited by tender offer practioners. Since that time, the SEC has promulgated a rule that embodies one of the major provisions—a prohibition against discriminatory self- or counter-tender offers. The proposed legislation modifies the act to ensure that it continues to protect investers and the public interest without placing undue impediments that thwart honest and lawfully conducted takeover transactions. Legitimate corporate takeover activity will not suffer by the enactment of this legislation.

Due to the enormous calendar for floor action nearing the end of the 99th Congress, no further action was taken on the bills.

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COMMITTEE PUBLICATIONS

Committee hearings and committee prints are available, without charge, to the public until supplies are exhausted. Certain publications of the committee may also be obtained from the U.S. Government Printing Office for a minimal charge.

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United States Senate
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Washington, D.C. 20510–6075

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In general, most Committee publications (hearings, reports to accompany bills, and conference reports) are available on a loan basis at the Library of Congress in Washington, D.C. or at Government Depository Libraries located throughout the United States.

COMMITTEE PUBLICATIONS, 99TH CONGRESS, 1985–86

Title	Bill No.	Date
FULL COMMITTEE		
Hearings:		
Drug Money Laundering (99–8)	S. 571	Jan. 28, 1985.
Oversight Activities of the Export-Import Bank (99–31)		Feb. 5, 1985.
Federal Reserve's First Monetary Policy Report for 1985 (99–15).		Feb. 20, 1985.
Statue of Liberty-Ellis Island Commemorative Coin Act (99–3)	H.R. 47, S. 233	Feb. 20, 1985.
The Anti-Apartheid Act of 1985 (99–148)	S. 635	Apr. 16, May 24, June 13, 1985.
Comprehensive Reform in the Financial Services Industry (99–120):		
Part I		May 8, 14, 15, 22, 1985.
Part II		June 11, 13, 18, 19, 20, 1985.
Federal Reserve's Second Monetary Policy Report for 1985 (99–181).		July 18, 1985.
Deposit Insurance Reform and Related Supervisory Issues (99–406):		
Part I		July 23, 25, 31, Sept. 10, 11, 1985.
Part II		Jan. 22, Mar. 4, 13, 1986.
The Farm Credit Relief Act of 1985 (99–308)	S. 1151	July 24, 1985.

COMMITTEE PUBLICATIONS, 99TH CONGRESS, 1985–86—Continued

Title	Bill No.	Date
Controls on the Export of Capital From the United States (99–428) Star Print.	S. 812	Sept. 26, Dec. 4, 1985.
Amending the Agriculture and Food Act of 1981 (99–381)	S. 744	Oct. 9, 1985.
Implications of H.R. 3838, the Tax Reform Act of 1986 (99–557).	H.R. 3838	Feb. 4, 5, 6, 1986.
Department of Commerce's First Annual Report on Foreign Policy Export Controls (99–631).	S. 2076	Feb. 19, 1986.
Federal Reserve's First Monetary Policy Report for 1986 (99–551).		Feb. 20, 1986.
The Internationalization of Capital Markets (99–661)		Feb. 26, 27, 1986.
Farm Credit Administration Act Amendments of 1985 (99–597).		Mar. 6, 11, 1986.
Construction Management Oversight on Major Capital Projects (99–705).	S. 1931	Apr. 9, 1986.
Drug Money Seizure Act and the Bank Secrecy Act Amendments (99–692).	S. 571, S. 2306	May 1, 1986.
Financial Institutions Emergency Acquisitions Amendments of 1986 (99–846).	S. 2372	May 13, 14, 1986.
Effect of Exchange Rate Volatility and the Debt Problems of Developing Countries on U.S. Trade Competitiveness (99–690).		May 14, 1986.
Federal Reserve's Second Monetary Policy Report for 1986 (99–803).		July 23, 1986.
Nominations:		
Hughes, Richard H., of Oklahoma, to be a member of the Export-Import Bank of the United States.		Mar. 13, 1985.
Seger, Martha R. of Michigan, to be a member of the Board of Governors of the Federal Reserve System.		Mar. 27, 1985.
Sprinkel, Beryl W., of Virginia, to be Chairman of the Council of Economic Advisers.		Apr. 2, 1985.
Moore, Thomas G., of California, to be a member of the Council of Economic Advisers.		June 14, 1985.
Verstandig, Lee L., of the District of Columbia, to be Under Secretary of HUD.		June 14, 1985.
Wilson, Glenn R., Jr., of Nebraska, to be President of Government National Mortgage Association.		June 14, 1985.
Smart, S. Bruce, Jr., of Connecticut, to be Under Secretary of Commerce for International Trade.		July 11, 1985.
Seidman, L. William, of Arizona, to be a member of the Board of Directors of the Federal Deposit Insurance Corporation.		Sept. 19, 1985.
Freedenberg, Paul H., of Maryland, to be an Assistant Secretary of Commerce.		Oct. 2, 1985.
Grundfest, Joseph A., of the District of Columbia, to be a member of the Securities and Exchange Commission.		Oct. 2, 1985.
Jepsen, Roger W., of Iowa, to be a member of the National Credit Union Administration Board.		Oct. 2, 1985.
Gould, George D., of New York, to be Under Secretary of the Treasury.		Nov. 7, 1985.
Clarke, Robert L., of Texas, to be the Comptroller of the Currency.		Nov. 12, 1985.
Fleischman, Edward H., of New Jersey, to be a member of the Securities and Exchange Commission.		Nov. 14, 1985.
Good, Alexander H., of the District of Columbia, to be Director General, U.S. and Foreign Commercial Service.		Nov. 19, 1985.
Angell, Wayne D., of Kansas, to be a member of the Board of Governors of the Federal Reserve System.		Jan. 23, 1986.
Johnson, Manuel H., Jr., of Virginia, to be a member of the Board of Governors of the Federal Reserve System.		Jan. 23, 1986.
Hope, C.C., Jr., of North Carolina, to be a member of the Board of Directors of the Federal Deposit Insurance Corporation.		Mar. 18, 1986.

COMMITTEE PUBLICATIONS, 99TH CONGRESS, 1985–86—Continued

Title	Bill No.	Date
Johnson, Manuel H., Jr., of Virginia, to be Vice Chairman of the Board of Governors of the Federal Reserve System.		June 12, 1986.
Ryan, William F., of New Jersey, to be First Vice President of the Export-Import Bank.		June 12, 1986.
Heller, Robert, H., of California, to be a member of the Board of Governors of the Federal Reserve System.		Aug. 5, 1986.
Mussa, Michael L., of Illinois, to be a member of the Council of Economic Advisers.		Aug. 5, 1986.
Demery, Thomas T., of Michigan, to be an Assistant Secretary of HUD.		Sept. 18, 1986.
Fireman, Simon C., of Massachusetts, to be a member of the Board of Directors of the Export-Import Bank.		Sept. 18, 1986.
Reports:		
Omnibus Committee Funding Resolution Amendments (S. Rept. 99–40).	S. Res. 145	Apr. 16, 1985.
Export Administration Act (S. Rept. 99–180) (Conference Report).	S. 883	June 25, 1985.
Anti-Apartheid Act of 1985 (H. Rept. 99–242) (Conference Report).	H.R. 1460	Aug. 1, 1985.
Consolidated Omnibus Budget Reconciliation Act of 1985 (S. Rept. 99–146).	S. 1730	Oct. 2, 1985.
Food Security Act of 1985 (H. Rept. 99–447) (Conference Report).	H.R. 2100	Dec. 17, 1985.
Consolidated Omnibus Budget Reconciliation Act of 1985 (H. Rept. 99–453) (Conference Report).	H.R. 3128	Dec. 19, 1985.
Authorizing Expenditures by Committees of the Senate (S. Rept. 99–240).	S. Res. 353	Feb. 27, 1986.
Export Administration and Export Promotion Activities of the Department of Commerce (S. Rept. 99–271).	S. 2245	Mar. 26, 1986.
Fair Export Financing Act of 1986 (S. Rept. 99–272)	S. 2246	Mar. 26, 1986.
Amendments to Export-Import Bank Legislation (S. Rept. 99–273).	S. 2247	Mar. 26, 1986.
Export-Import Bank Act Amendments of 1986 (S. Rept. 99–274).	S. 2248	Mar. 26, 1986.
Housing Act of 1986 (S. Rept. 99–314)	S. 2507	May 29, 1986.
Sixth Omnibus Budget Reconciliation Act, 1986 (S. Rept. 99–348).	S. 2706	July 31, 1986.
The Government Securities Act of 1986 (S. Rept. 99–426) (Star Print).	S. 1416	Sept. 3, 1986.
Export Revitalization Act (S. Rept. 99–440)	S. 2815	Sept. 12, 1986.
Extension of the Defense Production Act (S. Rept. 99–480)	S. 2855	Sept. 23, 1986.
Business Accounting and Foreign Trade Simplification Act (S. Rept. 99–486).	S. 430	Sept. 24, 1986.
Export-Import Bank Act Amendments of 1986 (H. Rept. 99–956) (Conference Report).	H.R. 5548	Oct. 2, 1986.
Providing for Reconciliation Pursuant to Section 2 of the Concurrent Resolution on the Budget for Fiscal Year 1987 (H. Rept. 99–1012) (Conference Report).	H.R. 5300	Oct. 17, 1986.
Special reports:		
Oversight Activities of the Committee on Banking, Housing, and Urban Affairs (S. Rept. 99–1).		Jan. 24, 1985.
First Monetary Policy Report for 1985 (S. Rept. 99–22)	Public Law 95–523	Apr. 2, 1985.
Nomination of Martha Romayne Seger (Ex. Rept. 99–1)		May 24, 1985.
Second Monetary Policy Report for 1985 (S. Rept. 99–149)	Public Law 95–523	Oct. 4, 1985.
Tax Reform Act of 1985 (S. Rept. 99–260)	H.R. 3838	Mar. 13, 1986.
First Monetary Policy Report for 1986 (S. Rept. 99–289)	Public Law 95–523	Apr. 28, 1986.
Second Monetary Policy Report for 1986 (S. Rept. 99–490)	Public Law 95–523	Sept. 26, 1986.
SUBCOMMITTEE ON HOUSING AND URBAN AFFAIRS		
Hearings:		
Housing, Community Development, and Mass Transportation Authorizations—1986 (99–53).	S. 591, S. 667	Mar. 22, 25, Apr. 15, 1985.
Adjustable Rate Mortgages (99–93)		Apr. 19, 1985.

COMMITTEE PUBLICATIONS, 99TH CONGRESS, 1985–86—Continued

Title	Bill No.	Date
Reauthorization of the Urban Mass Transportation Act (99–742).		Apr. 15, 16, 1986.
Liability Insurance and Tort Reform (99–814)		May 15, 1986.
Fair Housing Initiatives Program (99–787)		June 18, 1986.
Oversight Hearing on Community Development Block Grant Program in Philadelphia (99–912).		Oct. 2, 1986.
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER AFFAIRS		
Hearings:		
Adjustable Rate Mortgages (99–93)		Apr. 19, 1985.
Agricultural Lenders (99–94)	S. 795	Apr. 26, 1985.
Brokered Deposits (99–201) with Addendum		June 5, 1985.
Mobile Home Usury Preemptions (99–382)		Nov. 6, 1985.
The National Credit Card Consumer Protection Act (99–575)	S. 1603, S. 1922	Jan. 28, 1986.
Consumer Benefits Associated With the Changing Financial Services Environment (99–724).		May 7, 1986.
The Fair Credit Card Act of 1986 (99–751)	S. 2140, S. 2264, S. 2421	May 21, 1986.
SUBCOMMITTEE ON INTERNATIONAL FINANCE AND MONETARY POLICY		
Hearings:		
The Anti-Apartheid Act of 1985 (99–148)	S. 635	Apr. 16, May 24, June 13, 1985.
Semiconductor Trade and Japanese Targeting (99–309)		July 30, 1985.
Exchange Rate Misalignment (99–377)		Oct. 23, 1985.
Fair Export Financing Act of 1985 (99–403)	S. 1763	Oct. 30, 1985.
Renewal of the Export-Import Bank Act of 1945 (99–565)	S. 2058	Feb. 7, 1986.
Integration of U.S. Policies on Trade, Exchange Rates, and the Accumulated Debts of Less-Developed Countries (99–763).	S. 1860, S. 1866	May 13, 1986.
Business Accounting and Foreign Trade Simplification Act (99–766).	S. 430	June 10, 1986.
Export Trading Company Amendments Act—1985 (99–741)	S. 1934	June 17, 1986.
Review of the International Lending Supervision Act of 1983 (99–811).		June 25, 1986.
Anti-Apartheid Act of 1986 (99–848)	S. 2498	July 15, 1986.
SUBCOMMITTEE ON SECURITIES		
Hearings:		
Impact of Corporate Takeovers (99–187)		Apr. 3, 4, June 6, 12, 1985.
Reauthorizations for the Securities and Exchange Commission, 1986–1988 (99–129).	S. 919	Apr. 17, 1985.
Regulation of Government Securities (99–161)	S. 963	May 9, 1985.
Encouragement of Cogeneration Activities by Gas Utility Company Systems (99–332).	S. 727	Sept. 17, 1985.
Business Accounting and Foreign Trade Simplification Act (99–766).	S. 430	June 10, 1986.
SUBCOMMITTEE ON ECONOMIC POLICY		
Hearings:		
None held.		